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U.S. Treasury Dept

1907.

ANNUAL REPORT, OF THE

# Secretary of the Treasury

## ON THE STATE OF THE FINANCES

FOR THE FISCAL YEAR

ENDED JUNE 30

1907



WASHINGTON  
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1907

TREASURY DEPARTMENT,  
Document No. 2475.  
*Secretary.*

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# ANNUAL REPORT ON THE FINANCES.

TREASURY DEPARTMENT,  
*Washington, D. C., December 2, 1907.*

SIR: I have the honor to submit the following report:

## RECEIPTS AND EXPENDITURES.

*Fiscal year 1907.*

The receipts of the Government from all sources (by warrants) for the fiscal year ended June 30, 1907, were:

From customs.....	\$332,233,362.70
From internal revenue .....	269,666,772.85
From sales of public lands .....	7,878,811.13
From trust funds, Department of State.....	1,502,387.32
From Spanish indemnity.....	28,500.00
From profits on coinage, bullion deposits, etc .....	9,095,044.48
From customs fees, fines, penalties, etc.....	928,511.10
From tax on national banks .....	2,651,605.50
From part payment Central Pacific Railroad indebtedness .....	5,374,035.81
From payment of interest by Pacific railways .....	1,042,249.26
From reimbursement by Jamestown Exposition Company .....	52,046.43
From army deposit fund.....	1,397,268.99
From Soldiers' Home permanent fund.....	556,455.00
From sales of ordnance material, etc .....	653,615.33
From navy pension, navy hospital, clothing, and deposit funds ....	3,127,293.97
From sales of old vessels .....	19,895.01
From fees—consular, letters patent, and lands .....	5,192,315.30
From depredations on public lands.....	284,629.75
From deposits for surveying public lands .....	189,273.28
From sales of Indian lands, etc .....	5,717,368.55
From tax on sealskins and rent of fox islands .....	148,117.10
From immigrant fund .....	2,778,716.99
From naturalization fees .....	32,373.50
From forest reserve fund and cooperative fund .....	1,569,593.13
From Alaska fund, license fees, etc .....	167,151.12
From judicial fees, fines, penalties, etc.....	1,098,290.39
From sales of Government property.....	1,608,420.04
From sales of lands and buildings.....	373,180.59
From District of Columbia.....	6,266,396.32
From dividends on Panama Railroad stock, subsidy, rentals, etc....	255,579.38
From proceeds of town sites, Reclamation Service.....	61,535.00
From sale of town lots, Oklahoma.....	125,721.16
From recording fees .....	90,502.55
From miscellaneous .....	973,815.02
	<hr/>
From postal revenues.....	663,140,334.05
	183,585,005.57
Total receipts .....	<hr/>
	846,725,339.62

The expenditures for the same period were:

For the civil establishment, including foreign intercourse, public buildings, Panama Canal, collecting the revenues, deficiency in the postal revenues \$7,629,382.81, District of Columbia, and other miscellaneous expenses.....	\$180,244,531.84
For the military establishment, including rivers and harbors, forts, arsenals, seacoast defenses, and expenses of the war with Spain and in the Philippines.....	122,576,465.49
For the naval establishment, including construction of new vessels, machinery, armament, equipment, improvement at navy-yards, and expenses of the war with Spain and in the Philippines.....	97,128,469.36
For Indian Service.....	15,163,608.41
For pensions.....	139,309,514.31
For interest on the public debt .....	24,481,158.34
	<hr/>
	578,908,747.75
For Postal Service.....	183,585,005.57
	<hr/>
Total expenditures.....	762,488,753.32
	<hr/>
Showing a surplus of .....	84,236,586.30

In addition to the revenues collected during the year and the amounts received on the indebtedness of Pacific railroads, the cash in the Treasury was increased \$2,600 by the issue of 4 per cent bonds in liquidation of interest accrued on refunding certificates converted during the year.

The securities redeemed on account of the sinking fund were as follows:

Fractional currency .....	\$1,763.00
One-year notes of 1863.....	80.00
Oregon war debt .....	150.00
Compound-interest notes.....	240.00
Refunding certificates.....	1,160.00
Funded loan of 1907, purchased.....	5,237,550.00
Funded loan of 1907, redeemed .....	25,088,750.00
Funded loan of 1891, continued at 2 per cent.....	8,200.00
Loan of 1904, called .....	27,900.00
Premium on bonds purchased, funded loan of 1907.....	49,705.52
Premium on bonds exchanged, funded loan of 1907.....	175,390.45
	<hr/>
Total.....	30,590,888.97

*Condition of the Treasury.*

The public debt of the United States at the close of the fiscal year, together with the cash in the Treasury, is set forth in detail below:

*Public debt.*

Interest-bearing debt—	
Funded loan of 1907, 4 per cent.....	\$36,126,150.00
Refunding certificates of 1907, 4 per cent.....	22,620.00
Loan of 1925, 4 per cent.....	118,489,900.00
Loan of 1908-1918, 3 per cent.....	63,945,460.00
Consols of 1930, 2 per cent.....	646,250,150.00
Panama Canal loan, 2 per cent.....	30,000,000.00
	<hr/>
	\$894,834,280.00
Debt on which interest has ceased—	
Funded loan of 1891.....	58,600.00
Loan of 1904.....	96,800.00
Old debt.....	931,415.26
	<hr/>
	1,086,815.26



Debt bearing no interest:

United States notes (greenbacks).....	\$346,681,016.00	
National bank redemption account.....	47,658,804.50	
Old demand notes.....	53,282.50	
Fractional currency.....	6,863,994.28	
		<u>\$401,257,097.28</u>

Total interest and noninterest bearing debt..... 1,297,178,192.54

Certificates and notes issued on deposits of coin and silver bullion:

Gold certificates.....	678,244,869.00	
Silver certificates.....	475,777,000.00	
Treasury notes of 1890.....	5,988,000.00	
		<u>1,160,009,869.00</u>

Total debt..... 2,457,188,061.54

Reserve fund—

*Cash in the Treasury.<sup>a</sup>*

Gold coin and bullion..... 150,000,000.00

Trust funds held for redemption of certificates and Treasury notes—

Gold coin.....	\$678,244,869.00	
Silver dollars.....	475,777,000.00	
Silver dollars of 1890.....	5,988,000.00	
		<u>1,160,009,869.00</u>

General fund—

Gold coin and bullion.....	75,006,843.54	
Gold certificates.....	75,271,370.00	
Silver certificates.....	5,401,738.00	
Silver dollars.....	4,792,012.00	
Silver bullion.....	3,962,915.99	
United States notes.....	3,967,324.00	
Treasury notes of 1890.....	12,455.00	
National bank notes.....	13,697,855.00	
Subsidiary silver coin.....	8,804,401.07	
Fractional currency.....	57.08	
Minor coin.....	1,642,278.21	
Bonds and interest paid, awaiting reimbursement.....	34,561.10	
		<u>192,593,810.99</u>

In national-bank depositaries—

To credit of Treasurer of United States.....	170,987,526.78	
To credit of United States disbursing officers..	10,712,526.84	
		<u>181,700,053.62</u>

In treasury of Philippine Islands—

To credit of Treasurer of United States.....	1,857,197.57	
To credit of United States disbursing officers..	1,866,155.65	
		<u>3,723,353.22</u>

Total cash..... 1,688,027,086.83

Liabilities—

Gold certificates outstanding.....	678,244,869.00	
Silver certificates outstanding.....	475,777,000.00	
Treasury notes of 1890 outstanding.....	5,988,000.00	
		<u>1,160,009,869.00</u>
National bank 5 per cent fund.....	22,387,514.63	
Warrants and checks outstanding.....	9,503,486.40	
Disbursing officers' balances.....	62,881,720.81	
Post-Office Department account.....	12,741,698.15	
Miscellaneous items.....	1,921,360.33	
		<u>1,269,445,649.32</u>

Total liabilities..... 1,269,445,649.32

Balance on hand—

Reserve fund.....	150,000,000.00	
Available cash.....	268,581,437.51	
		<u>418,581,437.51</u>

Total..... 1,688,027,086.83

<sup>a</sup>From latest available data June 30, 1907.

Compared with fiscal year 1906, the receipts for 1907 increased \$84,338,435, as follows:

## INCREASE IN RECEIPTS FOR 1907.

Object.	1906.	1907.	Increase.	Decrease.
Customs.....	\$300,251,877.77	\$332,233,362.70	\$31,981,484.93	
Internal revenue.....	249,150,212.91	269,666,772.85	20,516,559.94	
Sales of public lands.....	4,879,833.65	7,878,811.13	2,998,977.48	
Trust funds, Department of State.....	1,533,592.02	1,502,387.32		\$31,204.70
Spanish indemnity.....	28,500.00	28,500.00		
Profits on coinage, bullion deposits, etc.....	2,918,344.35	9,095,044.48	6,176,700.13	
Customs fees, fines, penalties, etc.....	850,083.18	923,511.10	78,427.92	
Tax on national banks.....	2,334,072.84	2,651,605.50	317,532.66	
Part payment Central Pacific Railroad indebtedness.....	5,521,667.39	5,374,035.81		147,631.58
Payment of interest by Pacific railways.....	971,393.47	1,042,249.26	70,855.79	
Reimbursement by Jamestown Exposition Company.....		52,046.43	52,046.43	
Army deposit fund.....		1,397,268.99	1,397,268.99	
Soldiers' Home permanent fund.....	578,936.53	556,455.00		22,481.53
Sales of ordnance material, etc.....	210,589.31	653,615.33	443,026.02	
Navy pension, navy hospital, clothing, and deposit funds.....	3,038,468.77	3,127,293.97	88,825.20	
Sales of old vessels.....	71,262.35	19,895.01		51,367.34
Fees—consular, letters patent, and lands.....	4,434,369.92	5,192,315.30	757,945.38	
Depredations on public lands.....	74,597.32	284,629.75	210,032.43	
Deposits for surveying public lands.....	251,583.84	189,273.28		62,310.56
Sales of Indian lands, etc.....	4,777,009.21	5,717,368.55	940,359.34	
Tax on sealskins, and rent of Fox Islands.....	147,012.80	148,117.10	1,104.30	
Immigrant fund.....	2,294,094.93	2,778,716.99	484,622.06	
Naturalization fees.....		32,373.50	32,373.50	
Forest reserve fund and cooperative fund.....	812,120.24	1,569,593.13	757,472.89	
Alaska fund, license fees, etc.....	207,029.65	167,151.12		39,878.53
Judicial fees, fines, penalties, etc.....	556,835.83	1,098,290.39	541,454.56	
Sales of Government property.....	1,169,876.72	1,608,420.04	438,543.32	
Sales of lands and buildings.....	264,044.15	373,180.59	109,136.44	
District of Columbia.....	5,993,018.96	6,266,396.32	273,377.36	
Dividends on Panama Railroad stock, subsidy, rentals, etc.....	145,481.18	255,579.38	110,098.20	
Proceeds of town sites, Reclamation Service.....		61,535.00	61,535.00	
Sale of town lots, Oklahoma.....		125,721.16	125,721.16	
Recording fees.....		90,502.55	90,502.55	
Miscellaneous.....	988,212.38	973,315.02		14,897.36
Total ordinary receipts, exclusive of postal revenues.....	594,454,121.67	663,140,334.05	69,686,212.38	
Postal revenues.....	167,932,782.95	183,585,005.57	15,652,222.62	
Aggregate receipts.....	762,386,904.62	846,725,339.62	84,338,435.00	
Net increase.....			84,338,435.00	

There was an increase of \$25,771,171.31 in expenditures, as follows:

## INCREASE IN EXPENDITURES FOR 1907.

Object.	1906.	1907.	Increase.	Decrease.
CIVIL ESTABLISHMENT.				
Legislative—				
Senate.....	\$1,357,313.11	\$1,638,365.34	\$281,052.23	
House of Representatives.....	3,517,497.55	3,907,691.23	390,193.68	
Legislative miscellaneous.....	3,091.60	138,292.52	135,200.92	
Public Printer.....	5,746,177.00	5,395,278.71		\$350,898.29
Library of Congress.....	589,317.81	586,428.36		2,889.45
Botanic Garden.....	26,375.12	29,811.04	3,435.92	
Court of Claims.....	62,268.78	66,557.00	4,288.22	
Total legislative.....	11,302,040.97	11,762,424.20	814,170.97	353,787.74
Executive proper—				
Salaries and expenses.....	142,350.98	152,031.43	9,680.45	
Panama Canal.....	19,379,373.71	27,198,618.71	7,819,245.00	
Civil Service Commission.....	236,430.58	235,363.48		1,067.10
Total executive proper.....	19,758,155.27	27,586,013.62	7,828,925.45	1,067.10

## INCREASE IN EXPENDITURES FOR 1907—Continued.

Object.	1906.	1907.	Increase.	Decrease.
<b>Department of State—</b>				
Salaries and expenses.....	\$196,950.07	\$455,268.12	\$258,318.05	
Foreign intercourse—				
Diplomatic salaries.....	365,664.03	784,091.78	418,427.75	
Consular salaries.....	850,143.73	1,148,918.86	298,775.13	
Contingent expenses of foreign missions.....	251,954.92	214,957.67		\$36,997.25
Contingencies of consulates.....	265,032.79	325,164.20	60,131.41	
Emergencies arising in the diplomatic and consular service.....	116,929.06	80,840.93		36,088.13
Spanish indemnity.....	28,500.00	28,500.00		
Other trust funds.....	104,893.20	70,695.47		34,197.73
International Bureau of American Republics—building.....		200,000.00	200,000.00	
Miscellaneous items.....	359,182.40	397,423.80	38,241.40	
<b>Total State Department.....</b>	<b>2,539,250.20</b>	<b>3,705,860.83</b>	<b>1,273,893.74</b>	<b>107,283.11</b>
<b>Treasury Department—</b>				
Salaries and expenses.....	3,894,449.24	3,973,673.22	79,223.98	
Independent Treasury.....	750,302.58	771,749.46	21,446.88	
Mints and assay offices.....	1,279,898.08	1,317,511.77	37,613.69	
Territorial governments.....	192,643.04	372,307.73	179,664.69	
Salaries, etc., internal revenue.....	4,229,938.73	4,410,788.04	180,849.31	
Miscellaneous, internal revenue.....	1,517,921.96	1,079,572.67		438,349.29
Collecting customs revenue.....	8,997,669.41	9,436,752.68	439,083.27	
Refunding excess of deposits, customs.....	3,320,221.70	3,168,955.23		151,266.47
Judgments, Court of Claims—refund of duties on steel blooms.....	386,982.90	315,775.08		71,207.82
Debentures or drawbacks, customs.....	6,107,278.94	5,616,568.85		490,710.09
Miscellaneous items, customs.....	211,951.15	149,862.34		62,088.81
Revenue-Cutter Service.....	1,469,595.17	1,532,040.10	62,444.93	
New revenue vessels.....	80,971.02	246,593.00	165,621.98	
Special repairs to revenue steamers.....		155,322.24	155,322.24	
Public Health and Marine-Hospital Service.....	1,200,098.80	1,441,298.16	241,199.36	
Life-Saving Service.....	1,843,012.24	1,795,481.66		47,530.58
Engraving and printing.....	2,914,726.84	3,347,859.93	433,133.09	
Public buildings.....	8,736,004.19	9,361,486.62	625,482.43	
Fuel, etc., public buildings.....	1,135,656.14	1,105,741.60		29,914.54
Custodians and janitors.....	1,464,532.20	1,432,356.61		32,175.59
Furniture for public buildings.....	707,549.50	440,356.37		267,193.13
National Museum.....	808,058.92	855,054.98	46,996.06	
Zoological Park.....	96,380.10	90,654.84		5,725.26
Smithsonian Institution.....	143,595.86	145,982.20	2,386.34	
Interstate Commerce Commission.....	385,588.69	549,204.40	163,615.71	
French spoliation claims.....	96,887.69	8,958.21		87,929.48
Epidemic diseases.....	226,420.79	308,524.38	82,103.59	
Louisiana Purchase Exposition, St. Louis.....	20,904.11	1,118.51		19,785.60
Lewis and Clark Centennial Exposition, Portland, Oreg.....	106,516.98	3,583.66		102,933.32
Jamestown Exposition.....	5,000.00	1,748,778.98	1,743,778.98	
Miscellaneous items.....	740,779.34	533,741.77		207,037.57
<b>Total Treasury Department.....</b>	<b>53,071,536.31</b>	<b>55,717,655.29</b>	<b>4,659,966.53</b>	<b>2,013,847.55</b>
<b>War Department—</b>				
Salaries and expenses.....	2,190,282.55	1,866,353.42		323,929.13
Public Buildings and Grounds.....	301,063.35	365,661.37	64,598.02	
<b>Total War Department.....</b>	<b>2,491,375.90</b>	<b>2,232,014.79</b>	<b>64,568.02</b>	<b>323,929.13</b>
<b>Navy Department—</b>				
Salaries and expenses.....	692,519.95	738,359.95	45,840.00	
<b>Interior Department—</b>				
Salaries and expenses.....	4,984,280.59	4,990,590.95	6,310.36	
Public Lands Service.....	2,446,449.42	3,535,525.91	1,089,076.49	
Reclamation fund.....	7,256,926.75	12,795,346.80	5,538,420.05	
Geological Survey.....	999,687.05	1,030,718.52	31,031.47	
National Parks.....	30,000.54	59,851.50	29,850.96	
Beneficiaries.....	671,227.01	633,503.34		37,723.67
Colleges for agriculture.....	1,200,000.00	1,200,000.00		
Office building, House of Representatives.....	903,247.80	905,142.00	1,894.20	
Office building, Senate.....	257,666.12	645,893.20	388,227.08	
Capitol building and grounds.....	193,939.55	138,432.16		55,507.39
Judgments, Court of Claims.....	692.65	2,959.73	2,267.08	
Miscellaneous items.....	186,137.86	140,056.79		46,081.07
<b>Total Interior Department.....</b>	<b>19,130,255.34</b>	<b>26,078,020.90</b>	<b>7,087,077.69</b>	<b>139,312.13</b>

## INCREASE IN EXPENDITURES FOR 1907—Continued.

Object.	1906.	1907.	Increase.	Decrease.
Post-Office Department—				
Salaries and expenses.....	\$1,505,203.27	\$1,510,410.71	\$5,207.44	
Deficiency in postal revenues.....	12,673,294.39	7,629,382.81		\$5,043,911.58
Mail transportation, Pacific rail- ways.....	741,182.43	773,253.05	32,070.62	
Miscellaneous items.....	103,237.68	184,725.33	81,487.65	
Total Post-Office Department....	15,022,917.77	10,097,771.90	118,765.71	5,043,911.58
Department of Agriculture—				
Salaries and miscellaneous.....	1,651,698.87	1,908,183.42	256,484.55	
Building.....	368,055.10	533,000.00	164,944.90	
Expenses, Animal Industry.....	1,566,222.94	779,095.85		787,127.09
Meat inspection, Animal Industry..		2,015,630.62	2,015,630.62	
Purchase of seeds.....	258,717.82	217,622.43		41,095.39
Forest Service.....	1,110,894.20	1,701,463.54	590,569.34	
Expenses, Plant Industry and cot- ton boll weevil investigations.....	518,763.16	654,070.96	135,307.80	
Agricultural Experiment Stations	794,036.95	1,330,737.78	536,700.83	
Weather Bureau.....	1,375,298.80	1,342,388.31		32,910.49
Total Department of Agriculture..	7,643,687.84	10,482,192.91	3,699,638.04	861,132.97
Department of Commerce and Labor—				
Salaries and expenses.....	566,441.89	569,558.23	3,116.34	
Bureau of Labor.....	185,319.75	161,397.66		23,922.09
Bureau of Standards.....	155,866.90	155,745.16		121.74
Census Office.....	1,166,379.30	1,228,878.31	62,499.01	
Coast and Geodetic Survey.....	854,060.31	853,147.25		913.06
Light-House Establishment.....	4,349,840.93	4,941,920.50	592,079.57	
Bureau of Fisheries.....	592,998.42	582,171.35		10,827.07
Fish hatcheries.....	91,285.42	34,812.31		56,473.11
Steamboat-Inspection Service.....	462,115.24	439,213.28		22,901.96
Immigration and Naturalization...	32,914.16	58,030.94	25,116.78	
Regulating immigration.....	1,472,701.38	1,552,077.30	79,375.92	
Chinese-exclusion acts.....	425,109.07	354,785.61		70,323.46
Ellis Island, New York Harbor....	136,003.77	56,306.95		79,696.82
Judgments, Court of Claims and United States Courts.....	1,613.75	3,874.69	2,260.94	
Miscellaneous items.....	38,308.44	32,005.67		6,302.77
Total Department of Commerce and Labor.....	10,530,958.73	11,023,925.21	764,448.56	271,482.08
Department of Justice—				
Salaries and expenses.....	698,533.56	805,776.01	107,242.45	
Salaries of justices, assistant attor- neys, etc.....	1,488,964.30	1,599,919.45	110,955.15	
Salaries, fees, etc., of marshals.....	1,345,359.71	1,400,855.24	55,495.53	
Fees of witnesses.....	868,617.71	884,745.23	16,127.52	
Salaries and fees, district attorneys	470,186.68	489,727.09	19,540.41	
Fees of jurors.....	1,074,494.64	1,093,411.90		41,082.74
Fees of clerks.....	295,177.15	292,568.29		2,608.86
Fees of commissioners.....	115,091.36	94,357.84		20,733.52
Support of prisoners.....	631,514.59	659,891.32	28,376.73	
Pay of bailiffs.....	231,055.57	235,248.01	4,192.44	
Judgments, Court of Claims and United States courts.....	415.73	23,786.24	23,370.51	
Miscellaneous items.....	1,384,486.09	1,929,264.07	544,777.98	
Total Department of Justice.....	8,603,897.09	9,449,490.69	910,018.72	64,425.12
District of Columbia—				
Salaries and expenses.....	11,487,249.80	11,370,801.55		116,448.25
Total Civil Establishment.....	162,273,845.17	180,244,531.84	27,267,313.43	9,296,626.76
MILITARY ESTABLISHMENT.				
National defense.....	44,437.34	9,997.51		34,439.83
Emergency fund.....	1,605.49	682,502.84	680,897.35	
Pay Department.....	28,566,749.23	32,195,042.68	3,628,293.45	
Pay of the Army, deposit fund.....		540,195.27	540,195.27	
Extra pay, war with Spain.....	370,928.55	350,600.40		20,328.15
Subsistence Department.....	5,509,333.18	5,540,021.18	30,688.00	
Quartermaster's Department.....	28,740,215.96	30,186,767.36	1,446,551.40	
National cemeteries.....	267,895.33	304,644.69	36,749.36	
Medical Department.....	1,668,499.12	1,012,927.44		655,571.68
Ordnance Department.....	12,391,843.85	11,457,263.51		934,580.34
Engineer Department.....	2,397,746.05	2,658,722.43	260,976.38	
Signal Service.....	196,167.31	192,150.78		4,016.53
Military telegraph and cable lines...	35,633.00	213,561.53	177,928.53	
Military Academy.....	933,073.09	1,012,237.14	79,164.05	
Improving harbors.....	7,516,441.76	6,034,511.19		1,481,930.57
Improving rivers.....	18,438,960.52	17,275,249.66		1,163,710.86

INCREASE IN EXPENDITURES FOR 1907—Continued.

Object.	1906.	1907.	Increase.	Decrease.
Bringing home remains of officers, etc.	\$23,318.31	\$14,817.64		\$8,500.67
Military posts	1,908,624.10	1,548,193.43		360,430.67
National homes for disabled soldiers	3,715,785.05	4,114,534.31	\$398,749.26	
State homes for disabled soldiers	1,232,629.87	1,512,366.73	279,736.86	
Support of Soldiers' Home	578,934.43			578,934.43
Soldiers' Home permanent fund	410,100.00	470,700.00	60,600.00	
Soldiers' Home interest account	125,729.23	127,445.42	1,716.19	
Reimbursement to State of Minnesota expenses in suppressing Indian hostilities in 1862		67,792.23	67,792.23	
Reimbursing States and Territories, expenses of troops, Spanish war	218,065.23	260,815.85	42,750.62	
Refunding to States expenses incurred in raising volunteers		65,624.24	65,624.24	
Claims reported by Court of Claims under Bowman and Tucker acts	26,126.51	1,647.50		24,479.01
Judgments, Court of Claims and United States courts	84,185.09	316,526.42	232,341.33	
Payment to—				
State of New York, war 1812-1815	118,585.84			118,585.84
State of Pennsylvania, war 1812-1815	236,762.65			236,762.65
State of Texas for Mexican and Indian depredations		375,418.94	375,418.94	
Jamestown Exposition		478,417.75	478,417.75	
Replacing military stores destroyed at San Francisco, Cal.		960,159.77	960,159.77	
Relief of sufferers from earthquake and conflagration on Pacific coast	963,477.56	1,027,646.20	64,168.64	
Miscellaneous items	1,224,778.72	1,567,963.45	343,184.73	
Total Military Establishment	117,946,692.37	122,576,465.49	10,252,044.35	5,622,271.23
NAVAL ESTABLISHMENT.				
Emergency fund	157.12	15,009.16	14,852.04	
Increase of the Navy	42,606,067.50	29,588,343.88		13,017,723.62
Bureau of Yards and Docks	6,405,566.52	5,491,864.61		913,701.91
Bureau of Equipment	7,211,690.00	5,099,183.54		1,212,506.46
Bureau of Navigation	1,706,961.12	2,848,547.31	641,586.19	
Bureau of Construction and Repair	7,932,792.75	7,804,943.36		127,849.39
Bureau of Ordnance	4,116,891.42	4,882,305.37	765,413.95	
Bureau of Steam Engineering	4,555,273.64	5,094,072.99	538,799.35	
Bureau of Supplies and Accounts	6,160,003.15	6,880,001.71	719,998.56	
Bureau of Medicine and Surgery	832,267.33	799,402.41		32,864.92
Marine Corps	4,153,707.32	5,002,323.48	848,621.16	
Naval Academy	1,812,850.66	1,366,029.78		446,820.88
Pay of the Navy	21,770,803.17	21,692,616.32		78,186.85
Pay of the Navy, deposit fund	628,630.89	595,740.07		32,890.82
Prize money	12,542.92	2,418.12		10,124.80
Judgments, bounty for destruction of enemies' vessels	5,417.42	1,676.66		3,740.76
Judgments, Court of Claims and United States courts	690,187.36	156,779.69		533,407.67
Claims reported by Court of Claims under Bowman and Tucker acts	24,911.13	2,371.34		22,539.79
Jamestown Exposition		12,580.07	12,580.07	
Miscellaneous items	132,063.45	125,070.10		6,993.35
Deduct repayments to general account of advances in excess of expenditures	110,758,784.87	97,861,284.97	3,541,851.32	16,439,351.22
	284,520.47	732,815.61	448,295.14	
Total Naval Establishment	110,474,264.40	97,128,469.36	3,093,556.18	16,439,351.22
INDIAN SERVICE.				
Current and contingent expenses	718,951.61	799,035.75	80,084.14	
Fulfilling treaty stipulations	1,715,921.46	1,599,896.03		116,025.43
Miscellaneous supports	567,555.90	2,523,349.19		44,206.71
Trust funds	2,876,140.33	2,983,657.81	107,517.48	
Incidental expenses of Indian Service	89,313.00	76,339.25		12,973.75
Support of Indian schools	3,584,183.32	3,627,699.39	43,516.07	
Miscellaneous expenses	3,194,793.46	5,553,630.99	2,358,837.53	
Total Indian Service	12,746,859.08	15,163,608.41	2,589,955.22	173,205.89
Pensions	141,034,561.77	139,309,514.31		1,725,047.46
Interest on the public debt	24,308,576.27	24,481,158.34	172,582.07	
Total ordinary expenditures, exclusive of Postal Service	568,784,799.06	578,903,747.75	43,375,451.25	33,256,502.56
Postal Service	167,932,782.95	183,585,005.57	15,652,222.62	
Aggregate expenditures	736,717,582.01	762,488,753.32	59,027,673.87	33,256,502.56
Net increase			25,771,171.81	

*Fiscal year 1908.*

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs.....	\$312,000,000.00
From internal revenue.....	266,000,000.00
From miscellaneous sources.....	65,000,000.00
From postal revenues.....	201,025,581.10
Total estimated revenues.....	844,025,581.10

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$132,000,000.00
For the military establishment.....	97,000,000.00
For the naval establishment.....	96,000,000.00
For the Indian service.....	12,000,000.00
For pensions.....	149,000,000.00
For public works.....	93,000,000.00
For interest on the public debt.....	22,000,000.00
For postal service.....	201,025,581.10
Total estimated expenditures.....	802,025,581.10
Or a surplus of.....	42,000,000.00

*Fiscal year 1909.*

It is estimated that upon the basis of existing laws the revenues of the Government for the fiscal year 1909 will be—

From customs.....	\$320,000,000.00
From internal revenue.....	272,000,000.00
From miscellaneous.....	66,000,000.00
From postal revenues.....	220,123,011.30
Total estimated revenues.....	878,123,011.30

The estimates of appropriations required for the fiscal year 1909, as submitted by the Executive Departments and offices, are as follows:

Legislative establishment.....	\$8,017,112.00
Executive establishment—	
Executive proper.....	\$423,510.00
State Department.....	292,360.00
Treasury Department.....	11,680,390.00
War Department.....	2,217,332.00
Navy Department.....	889,910.00
Interior Department.....	5,414,432.33
Post-Office Department.....	1,822,880.00
Department of Agriculture.....	10,666,351.00
Department of Commerce and Labor.....	2,800,509.80
Department of Justice.....	503,710.00
Judicial establishment.....	36,711,385.13
Foreign intercourse.....	977,920.00
Military establishment.....	3,960,320.91
	90,484,326.62

Naval establishment-----	\$110, 483, 077. 80
Indian affairs-----	8, 219, 272. 87
Pensions -----	151, 043, 000. 00
Public works—	
Legislative -----	\$7, 000. 00
Treasury Department-----	4, 408, 373. 20
War Department-----	111, 623, 924. 96
Navy Department-----	15, 308, 272. 00
Department of the Interior-----	501, 600. 00
Department of Commerce and Labor-----	1, 747, 000. 00
Department of Justice-----	426, 300. 00
	<hr/>
	134, 022, 470. 16
Miscellaneous—	
Legislative -----	4, 938, 734. 80
Treasury Department-----	21, 129, 521. 00
War Department-----	7, 646, 342. 86
Interior Department -----	4, 502, 464. 45
Department of Justice-----	7, 834, 130. 00
Department of Commerce and Labor-----	8, 545, 772. 89
District of Columbia-----	13, 798, 126. 35
	<hr/>
	68, 395, 092. 35
Postal service-----	230, 441, 016. 00
Permanent annual appropriations—	
Interest on the public debt-----	\$24, 000, 000. 00
Refunding—customs, internal revenue, etc -----	14, 179, 000. 00
Collecting revenue from customs-----	5, 500, 000. 00
Miscellaneous, exclusive of sinking fund and national-bank redemption fund.---	26, 515, 295. 12
	<hr/>
Total-----	70, 194, 295. 12
	<hr/>
Total estimated appropriations-----	912, 949, 288. 96
Showing an excess of the total estimates of appropriations sub- mitted by the several Executive Departments over the esti- mated revenues of the Government for the fiscal year 1909 of -----	34, 826, 277. 66

The above estimates are submitted in pursuance of law. I regret the necessity of submitting them, for they are for the most part problematical.

#### STATISTICAL TABLES.

A revision of the statistical tables showing the operations of the Treasury Department has been deemed advisable in the interest of clearness and simplicity, and certain changes have already been made, but in view of the many details yet to be worked out it has been found necessary to defer further action until the next fiscal year.

#### REPORTS OF BUREAUS AND OFFICES.

For a detailed account of the operations of the Department for the year attention is respectfully invited to the reports of the heads of the several bureaus and offices. Certain of the recommendations contained in these reports will be made the subject of later communications to the Congress.

## OPERATIONS OF THE TREASURY.

The most noticeable transactions of the Treasury during the past fiscal year have been the dealings with depositary banks and the manner of disposing of accumulating revenues. For the first quarter the excess of ordinary revenues over expenditures, the deposit of lawful money in excess of national-bank notes redeemed, together with the proceeds of the Panama Canal bond sale, amounted to \$40,020,671.22, which was restored to the channels of trade by direct deposits in national banks, aggregating \$42,986,700.09, increasing the balance therein to \$124,088,475.42 by October 1. For the second quarter the net excess from the first two sources previously named was \$20,238,089, while the balance in depositary banks to the credit of the general fund had grown to \$146,827,867.99 by January 1, an increase of \$22,739,392.57 since October 1. The Treasury also purchased \$2,441,260 principal of the interest-bearing debt. For the third quarter the excess from the two sources named amounted to \$28,649,480.14, of which \$7,265,094.10 was deposited in national banks, increasing the balance therein to \$154,092,962.09 by April. The Treasury also purchased and redeemed \$14,484,220 principal of the interest-bearing debt. For the fourth quarter the net excess from the two sources named amounted to \$34,271,285.86, of which \$12,961,817.03 was deposited in national banks, increasing the balance therein to \$167,054,779.12 by July 1, and the Treasury redeemed \$13,399,380 principal of the interest-bearing debt. In the meantime (April 2), the residue of the 4 per cent loan of 1907, about \$36,000,000, after refunding operations were completed, was called for redemption, interest on same to cease on July 2, 1907, and in order to provide for the payment thereof a call was made upon the depositary banks June 12 for the return, by July 10, of \$30,000,000 of the public moneys held by them.

Under the provisions of the act of March 14, 1900, \$50,307,800 in United States bonds of the loan of 1907 were received during the last fiscal year, at a valuation equal to their present worth, to yield an income of  $2\frac{1}{4}$  per cent per annum, and a like amount of consols of 1930 were issued in exchange therefor at a premium of 3 per cent.

The addition of \$30,000,000 in bonds of the Panama Canal loan to the interest-bearing debt during the past fiscal year was more than offset by the purchase and net redemption of \$30,324,860 in bonds of the loan of 1907, and refunding certificates. The noninterest-bearing debt was increased \$4,980,082.50. The net increase of the debt proper was \$4,655,222.50.

The trust funds consisting of gold coin and standard silver dollars, held for the redemption of certificates and notes for which they are respectively pledged, amounted to \$1,160,009,869 at the close of the



last fiscal year, an increase of \$115,371,000 as compared with that of 1906.

The monetary stock of the country increased \$180,584,416 during the last fiscal year. The growth in gold was \$125,682,336, in silver \$13,623,750, and in national-bank notes \$42,676,330, while there was a decrease of \$1,398,000 in Treasury notes of 1890. At the close of the fiscal year 1907 the money in circulation amounted to \$2,772,956,455, or a per capita of \$32.22. The percentage of gold to total circulation was 41.90.

The notes and certificates of United States paper currency issued during the past fiscal year numbered 173,093,911 pieces, of the total value of \$698,273,000. The redemptions were 161,434,830 pieces, of the value of \$582,902,000. Gold certificates outstanding increased \$118,465,000, while silver certificates decreased \$1,696,000, and Treasury notes of 1890 \$1,398,000. The average cost of each piece of United States paper currency issued and redeemed was 1.571 cents, and the annual cost of maintenance of the currency issued by the National Government averages about one-fifth of 1 per cent of the amount outstanding.

There was an increase of \$42,676,330 in the volume of national-bank notes during the past fiscal year, but the amount presented for redemption was only \$240,314,681, as against \$296,292,885 in 1906. The expenses incurred for such redemptions were \$233,650.52, which have been assessed on the banks at the rate of \$0.98615 per \$1,000 of notes redeemed.

The act of March 4, 1907, met a long-existing need. It enlarged the resources of the Treasury for the issue of paper currency in the smaller denominations. The issue of \$5 United States notes and \$10 gold certificates began on July 1, and the demands for notes and certificates of the smaller denominations have been supplied as rapidly as possible since that date.

The United States bonds pledged to secure bank circulation amounted to \$558,364,660 on June 29, 1907, an increase of \$37,759,450 during the fiscal year. The United States bonds and other obligations held to secure public deposits in national banks aggregated \$193,244,052.88, an increase of \$97,668,327.88 since June 30, 1906.

The moneys presented for redemption and exchange during the fiscal year 1907 amounted to \$1,026,876,500, as against \$1,104,449,492 in 1906.

The Treasury holdings of gold at the close of the fiscal year 1906 amounted to \$807,051,690.30. By April 27, 1907, this increased to \$927,912,211.13, after which the demands for export during the month of June caused withdrawals, reducing the amount to \$904,691,730.14 by the close of the fiscal year 1907.

The redemptions from the reserve fund during the last fiscal year were, in United States notes \$12,690,887, in Treasury notes \$101,278, making a total of \$12,792,165. The redeemed notes were restored to the general fund in exchange for gold, and the reserve thereby maintained at the fixed amount.

On June 30, 1906, there were 77,001,368 silver dollars in circulation; the number distributed at Government expense for transportation during the last fiscal year was 37,500,118, but the number in circulation on June 29, 1907, was only 81,710,444. The accumulation of this coin in the Treasury is not in excess of the amount that can be used in the regular transactions of the Treasury offices. The amount of subsidiary silver shipped at Government expense for transportation was \$30,395,662.55. The average rate for transportation was \$2.40 per \$1,000.

The available cash balance in the general fund at the close of the fiscal year 1907 was \$272,061,445.47, an increase of \$91,372,090.65 as compared with that of 1906.

#### NATIONAL BANKS.

Under the act of February 25, 1863, establishing the national banking system, and the revised act of June 3, 1864, and during the period ended March 13, 1900, national banking associations were organized to the number of 5,264, of which 3,617 were in existence on that date, 1,273 having been placed in voluntary liquidation and 374 in the charge of receivers. The minimum amount of capital of national banks, under these acts, was \$50,000, and the average capital of associations in existence at the close of business March 13, 1900, was \$170,392. The assumed demand for national banks in localities not warranting a capital of \$50,000 induced the Congress, under date of March 14, 1900, to authorize the incorporation of associations with minimum capital of \$25,000, but only in towns with population not in excess of 3,000. From the date of the act to the close of business on August 31, 1907, a period of nearly seven and one-half years, 2,333 banks were incorporated under that act with authorized capital of \$60,840,500, the average capital being \$26,078. During this same period 1,256 associations, with individual capital of \$50,000 or over and with aggregate capital of \$150,712,800, were authorized to begin business. The number of banks chartered under both acts in this period was 3,589 (approximately the same number as was in existence on March 14, 1900), with capital of \$211,553,300. Included in this total were 415 State banks converted into national banks; 1,164 associations organized to succeed State or private banks, closed for reorganization, and 2,010 banks of primary organization. The capital of banks of the latter class aggregated \$109,838,500, and that of converted and reorganized banks \$101,714,800. During the year ended

August 31, 1907, charters were granted to 504 associations, the aggregate capital being \$34,290,000, of which 315 banks with aggregate capital of \$8,210,000 were organized under the act of March 14, 1900—that is, with individual capital of less than \$50,000—and 189, total capital of \$26,080,000, with individual capital of \$50,000 or over. Of the banks chartered during the year, 70 were conversions of State banks, 148 organizations to succeed State or private banks, and 286 banks of primary organization. While there was a gross increase in number of banks organized during the year of 504, the net increase was but 420, as 81 banks were placed in voluntary liquidation, one, theretofore insolvent, being authorized to resume business, and 4 closed as a result of insolvency. Receivers were appointed for 8 banks during this period, but in 4 instances the receivers were discharged and the banks permitted to resume business, having been placed in a solvent condition. Of the banks closed by voluntary liquidation, 31 were absorbed by other national banks, 39 by State banking institutions, and 11 closed to discontinue business.

From the date of incorporation of the first national bank in 1863 to August 31, 1907, 8,853 associations were chartered, of which 6,582, with authorized capital of \$904,494,775, were in existence at the close of that period. Associations to the number of 1,822 have been placed in voluntary liquidation and 449 in the charge of receivers. The number of failures represents approximately 5 per cent of the total number of banks chartered, and from records at command of the Comptroller of the Currency it appears that creditors of insolvent associations have received, on an average, nearly 80 per cent of the amounts due.

In the act authorizing the incorporation of banks with minimum capital of \$25,000 were included provisions for the reduction of tax on circulation, where secured by 2 per cent consols, and for the issue of circulation to the par value of bonds deposited, not in excess, however, of the paid-in capital stock. As primary results of this legislation, the authorized capital stock of national banks has been increased to the extent of \$288,186,680, or to \$904,494,775, and circulating notes outstanding, secured by bonds, have reached \$556,945,917, an increase of \$340,571,122. The total outstanding circulation secured by bonds and by lawful money deposited for the reduction of circulation or on account of liquidating and insolvent banks, amounting to \$604,056,321, is an increase of \$349,653,591 since March 14, 1900.

The number and capital of national banks organized in each State and geographical division, from March 14, 1900, to August 31, 1907, and the paid-in capital stock of national banks on August 22, 1907, are shown in the following table:

**SUMMARY, BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO AUGUST 31, 1907, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON AUGUST 22, 1907.**

States, etc.	Capital —\$50,000.		Capital \$50,000+.		Total organizations.		Number and paid-in capital on August 22, 1907.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	3	\$75,000	5	\$285,000	8	\$360,000	79	\$9,401,000
New Hampshire.....	3	80,000	2	200,000	5	280,000	56	5,210,000
Vermont.....	4	100,000	1	100,000	5	200,000	50	5,685,000
Massachusetts.....	1	25,000	14	3,900,000	15	3,925,000	203	59,217,500
Rhode Island.....			1	500,000	1	500,000	22	6,700,250
Connecticut.....	2	50,000	4	200,000	6	250,000	80	20,155,050
<b>Total New England States.....</b>	<b>13</b>	<b>330,000</b>	<b>27</b>	<b>5,185,000</b>	<b>40</b>	<b>5,515,000</b>	<b>490</b>	<b>106,368,800</b>
New York.....	68	1,742,500	64	13,195,000	132	14,937,500	404	159,109,600
New Jersey.....	46	1,180,000	26	1,885,000	72	3,065,000	172	19,708,230
Pennsylvania.....	160	4,132,000	189	21,480,000	349	25,612,000	733	112,433,998
Delaware.....	5	145,000			5	145,000	24	2,273,985
Maryland.....	25	675,000	11	930,000	36	1,602,000	98	17,743,215
District of Columbia.....			3	850,000	3	850,000	12	5,402,000
<b>Total Eastern States.....</b>	<b>304</b>	<b>7,871,500</b>	<b>293</b>	<b>38,340,000</b>	<b>597</b>	<b>46,211,500</b>	<b>1,443</b>	<b>316,671,028</b>
Virginia.....	42	1,131,000	26	2,710,000	68	3,841,000	100	12,175,800
West Virginia.....	33	900,000	29	2,355,000	62	3,255,000	90	7,733,500
North Carolina.....	20	530,000	15	1,350,000	35	1,880,000	60	5,620,000
South Carolina.....	4	100,000	10	1,335,000	14	1,435,000	26	3,485,000
Georgia.....	32	905,000	31	2,550,000	63	3,455,000	87	8,959,000
Florida.....	9	250,000	16	2,550,000	25	2,800,000	36	3,995,000
Alabama.....	33	877,500	29	2,525,000	62	3,402,500	72	7,975,000
Mississippi.....	3	80,000	15	1,565,000	18	1,645,000	27	3,300,000
Louisiana.....	10	255,000	17	3,210,000	27	3,465,000	37	8,989,920
Texas.....	273	7,336,000	115	10,200,000	388	17,536,000	520	39,679,900
Arkansas.....	13	325,000	19	1,020,000	32	1,945,000	37	3,690,000
Kentucky.....	49	1,265,000	21	3,495,000	73	4,760,000	141	16,058,400
Tennessee.....	24	625,000	17	1,570,000	41	2,195,000	78	9,260,000
<b>Total Southern States.....</b>	<b>515</b>	<b>14,579,500</b>	<b>363</b>	<b>37,035,000</b>	<b>908</b>	<b>51,614,500</b>	<b>1,311</b>	<b>130,921,520</b>
Ohio.....	101	2,673,000	75	11,165,000	176	13,838,000	361	59,631,800
Indiana.....	76	2,000,000	53	6,000,000	129	8,000,000	223	23,315,000
Illinois.....	140	3,628,500	64	9,335,000	204	12,963,500	335	54,571,250
Michigan.....	9	240,000	18	4,180,000	27	4,420,000	93	13,963,915
Wisconsin.....	36	925,000	20	2,530,000	56	3,455,000	127	15,555,000
Minnesota.....	169	4,321,000	23	3,200,000	192	7,521,000	253	20,341,000
Iowa.....	107	2,830,000	44	2,635,000	151	5,465,000	304	18,735,000
Missouri.....	37	1,005,000	25	7,085,000	62	8,090,000	113	28,955,000
<b>Total Middle Western States.....</b>	<b>675</b>	<b>17,022,500</b>	<b>322</b>	<b>46,130,000</b>	<b>997</b>	<b>63,752,500</b>	<b>1,869</b>	<b>235,067,965</b>
North Dakota.....	97	2,460,000	7	400,000	104	2,860,000	121	4,395,000
South Dakota.....	59	1,455,000	8	400,000	67	1,885,000	87	3,287,500
Nebraska.....	90	2,350,000	16	900,000	106	3,250,000	196	12,261,770
Kansas.....	81	2,085,000	28	2,050,000	109	4,135,000	203	12,031,540
Montana.....	12	315,000	7	610,000	19	925,000	38	3,519,500
Wyoming.....	9	225,000	10	550,000	19	775,000	29	1,535,000
Colorado.....	45	1,196,000	27	2,300,000	72	3,490,000	104	9,123,500
New Mexico.....	23	600,000	9	525,000	32	1,125,000	39	1,918,041
Oklahoma.....	128	3,230,000	14	1,050,000	142	4,280,000	136	4,885,000
Indian Territory.....	135	3,520,000	23	1,505,000	158	5,025,000	168	7,127,500
<b>Total Western States.....</b>	<b>679</b>	<b>17,466,000</b>	<b>149</b>	<b>10,290,000</b>	<b>828</b>	<b>27,756,000</b>	<b>1,121</b>	<b>60,134,351</b>
Washington.....	12	305,000	13	1,045,000	25	1,350,000	45	6,547,750
Oregon.....	24	601,000	7	400,000	31	1,001,000	55	3,866,000
California.....	47	1,200,000	57	9,612,800	104	10,812,800	128	29,796,900
Idaho.....	21	530,000	8	500,000	29	1,030,000	34	1,775,000
Utah.....	5	130,000	3	275,000	8	405,000	18	2,130,000
Nevada.....	1	25,000	6	1,000,000	7	1,025,000	8	1,607,000
Arizona.....	5	130,000	4	200,000	9	330,000	14	755,000
Alaska.....			1	50,000	1	50,000	2	100,000
<b>Total Pacific States.....</b>	<b>115</b>	<b>2,921,000</b>	<b>99</b>	<b>13,082,800</b>	<b>214</b>	<b>16,003,800</b>	<b>304</b>	<b>46,577,650</b>
Hawaii.....	2	50,000	2	550,000	4	600,000	4	610,000
Porto Rico.....			1	100,000	1	100,000	1	100,000
<b>Total Island Possessions.....</b>	<b>2</b>	<b>50,000</b>	<b>3</b>	<b>650,000</b>	<b>5</b>	<b>700,000</b>	<b>5</b>	<b>710,000</b>
<b>Total United States.....</b>	<b>2,333</b>	<b>60,840,500</b>	<b>1,256</b>	<b>150,712,800</b>	<b>3,589</b>	<b>211,553,300</b>	<b>6,543</b>	<b>896,451,314</b>

\* Bonds deposited, \$51,602,130.

\* Statement of May 20, 1907.

## SUMMARY, BY CLASSES, OF NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO AUGUST 31, 1907.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000....	265	\$7,015,000	738	\$19,647,000	1,330	\$34,178,500	2,333	\$60,840,500
Capital, \$50,000 or more....	150	21,702,800	426	53,350,000	680	75,660,000	1,256	150,712,800
Total.....	415	28,717,800	1,164	72,997,000	2,010	109,838,500	3,589	211,553,300

For the purpose of comparison there follows a statement relating to the number, authorized capital, bonds on deposit, and circulation outstanding, on March 14, 1900, and August 31, 1907, with the amount of increase in each item.

## NUMBER OF NATIONAL BANKS IN EXISTENCE, AUTHORIZED CAPITAL STOCK, BONDS ON DEPOSIT TO SECURE CIRCULATION, CIRCULATION SECURED BY BONDS AND BY LAWFUL MONEY, ON MARCH 14, 1900, AND AUGUST 31, 1907.

	Mar. 14, 1900.	Aug. 31, 1907.	Increase.
Number of banks.....	3,617	6,582	2,965
Authorized capital.....	\$616,308,095	\$904,494,775	\$288,186,680
Bonds on deposit.....	244,611,570	559,319,710	314,708,140
Circulation, on bonds.....	216,374,795	556,945,917	340,571,122
Circulation, lawful money.....	38,027,935	47,110,404	9,082,469
Total circulation.....	254,402,730	604,056,321	349,653,591

The increase in number and capital of national banks at the close of each month during the year ended August 31, 1907, is shown in the following table, in which are incorporated also the amount of bonds on deposit as security for circulation, circulation secured by bonds and by lawful money, and average monthly price of 2 per cent consols.

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly price of 2 per cent consols.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1906.							
September 30...	6, 189	\$841, 864, 775	\$530, 772, 270	\$105. 5078	\$527, 768, 924	\$46, 134, 184	\$573, 903, 108
October 31.....	6, 225	845, 939, 775	539, 646, 930	104. 3009	536, 933, 169	46, 238, 816	583, 171, 985
November 30...	6, 249	853, 774, 775	549, 750, 830	104. 4193	546, 981, 447	46, 399, 102	593, 380, 549
December 31...	6, 283	862, 016, 775	551, 263, 840	104. 7850	549, 280, 084	46, 882, 385	596, 162, 469
1907.							
January 31.....	6, 315	867, 776, 275	553, 253, 550	105. 0385	549, 698, 574	46, 498, 995	596, 197, 569
February 28.....	6, 345	877, 099, 275	552, 955, 950	105. 6726	549, 737, 373	46, 605, 649	596, 343, 022
March 31.....	6, 383	880, 349, 275	550, 137, 900	105. 9550	547, 633, 063	49, 579, 000	597, 212, 063
April 30.....	6, 422	887, 684, 275	553, 199, 050	104. 3077	550, 204, 771	49, 709, 069	599, 913, 840
May 31.....	6, 472	892, 970, 275	556, 937, 300	104. 3726	553, 614, 574	48, 325, 976	601, 940, 550
June 30.....	6, 521	898, 156, 275	558, 442, 910	105. 1300	555, 570, 881	48, 217, 809	603, 788, 690
July 31.....	6, 550	902, 405, 775	558, 582, 550	105. 5337	555, 023, 290	48, 372, 596	603, 395, 886
August 31.....	6, 582	904, 494, 775	559, 319, 710	105. 9135	556, 945, 917	47, 110, 404	604, 056, 321

Of the total amount of bonds on deposit as security for circulation \$528,841,550 are 2 per cent consols of 1930; \$16,774,380, Panama Canal bonds; \$8,513,900, 4 percents of 1925; \$5,177,380, 3 percents of 1908; and \$12,500, 4 percents of 1907.

On August 22, the date of latest returns of national banks to the Comptroller of the Currency, there were in existence 6,544 associations with aggregate capital of \$896,451,314, the surplus and undivided profits amounting to \$548,303,602 and \$186,554,151, respectively. Individual deposits are shown to amount to \$4,319,035,402, against which, and other reserve liabilities, banks held in cash, redemption fund, and with reserve agents, 25.56 per cent. The act of June 22, 1906, relating to the limitation of loans, authorized an increase in the amount of a loan to a single interest to 10 per cent of the capital and surplus, but not in excess of 30 per cent of the capital stock. As a partial result of this change in the law, the increase in surplus of national banks, June 18, 1906, to August 31, 1907, was approximately \$100,000,000, about 30 per cent of which was transferred from the undivided profit account.

The August returns show that the banks had received from the Comptroller, for issue, circulating notes to the amount of \$556,872,010, of which \$551,949,461 had been issued, leaving the amount on hand \$4,922,548. These notes are secured by bonds with the Treasurer of the United States in trust to the amount of \$557,277,950. In addition to the bonds on deposit as security for circulation, the banks had \$95,628,650 Government bonds on deposit in the Treasury to secure United States deposits; in bank \$7,390,840; and in addition they had on deposit other bonds to secure public deposits amounting to \$68,198,039.

Loans and discounts on August 22 amounted to \$4,678,583,968; bonds, securities, etc., other than those mentioned, \$700,352,456; lawful money, \$701,623,531, which includes \$404,799,628 gold coin and gold certificates; \$126,308,121 silver and silver certificates, and \$170,515,782 legal tenders.

Comparing the current returns with those received from the banks on approximately the corresponding date in 1906, namely, September 4, it appears that there has been an increase in number of banks of 407; capital, \$61,384,518; surplus and other profits, \$64,042,772; circulation, \$33,984,950; individual deposits, \$119,097,092, and United States deposits \$53,206,350. The net increase in resources was \$374,307,336, but the increases in the principal items of resources were as follows: Loans and discounts, \$379,600,652; United States bonds, \$31,500,730; specie, \$66,670,459, and legal tenders, \$8,940,662. Exchanges for clearing house decreased during this period from \$395,340,487 to \$190,602,163.

#### MINT SERVICE.

The four coinage mints, located at Philadelphia, New Orleans, Denver, and San Francisco, have been in operation throughout the year. The domestic coinage aggregated 208,543,958 pieces, of the value of

\$95,916,324.93. Of this, \$79,622,337.50 was gold coin, \$12,974,534.25 was subsidiary coin, and \$3,319,453.18 was minor coin. The coinage for the Philippine Islands amounted to 5,604,000 peso pieces and 8,740,057 pesos in subsidiary coins.

The following amounts were coined for foreign governments:

Mexico:

Gold—

5-peso pieces.....	1, 000, 000
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Silver—

50-centavo pieces.....	17, 244, 000
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20-centavo pieces.....	5, 434, 699
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Panama:

Nickel—

2½-balboa pieces.....	800, 000
-----------------------	----------

½-balboa pieces.....	1, 000, 000
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The charges collected on Philippine coinage amounted to \$97,875.87 and upon foreign coinage to \$174,605.98.

The value of the original deposits of gold at the several mints and assay offices during the fiscal year 1907 aggregated \$176,580,654.53.

*Production and deposit of gold.*

During the calendar year 1906 it is estimated that the production of gold in the United States was \$94,373,800.

The amount consumed in the industrial arts during the year is estimated to have been \$39,126,763, of which \$32,619,841 was new material.

*Silver purchases.*

During the fiscal year 11,999,866 ounces of silver bullion were purchased for the coinage of subsidiary pieces at an average of \$0.67727+ per ounce 0.999 fine. When purchases were resumed the supply of coin in the Treasury was low and the demand imperative, making heavy purchases necessary. Since a fair stock has been accumulated the policy has been adopted of spreading the purchases uniformly over the year to avoid making the Treasury an uncertain and disturbing factor in the market.

*Minor coins.*

For many years it was the practice to buy nickel and bronze blanks for the minor coins from contractors, but of late these blanks have been to a considerable extent made at the Philadelphia mint from pig metal. To carry out this policy completely and do the work with the greatest economy, it is desirable to have special equipment and separate the minor coin work from the gold and silver coinage, with which special care is required. Plans have been prepared which will require a small expenditure upon the building, under the direction of the Supervising Architect.

*New issue of gold coinage.*

By direction of the President a contract was entered into by the Department with the late Augustus Saint Gaudens for designs to be used on a new issue of gold coinage.

The designs and models were received from Mr. Saint Gaudens and approved. Dies have been made from these models, and of the eagles several millions of dollars have been coined and furnished to the various subtreasuries to be put in circulation. The design for the eagle will also be used for the two and one-half and five dollar gold pieces. The design for the double eagle is entirely different from the eagle and other coins.

*Numismatic collection.*

The collection of historical coins in the Philadelphia mint has heretofore been allowed the sum of \$500 per year for purchases. The collection is a very good one for its size, and may be made the foundation for one of great educational value. It is impossible, however, to do much at building it up unless more money is available in the purchase fund. The annual assay commission which met at the mint in 1907 volunteered to pass a resolution urging that the annual appropriation be increased to \$5,000 per year, and as such national collections are supported in other countries this sum is of only moderate proportions. The Director of the Mint also urges that authority be given the superintendent of the mint to strike a small souvenir medal to be sold to visitors and the profits turned into the purchase fund. There is a popular demand for such a souvenir, and a medal bearing upon one side the head of the President and upon the other a view of the mint edifice would doubtless bring in considerable income and be highly prized by purchasers. I recommend that such authority be granted.

*Earnings and expenditures.*

The earnings and gains of the Mint Service during the fiscal year 1907 were as follows:

Charges for parting and refining-----	\$233, 800. 82
Charges for alloy-----	15, 503. 95
Charges for assaying and stamping-----	34, 637. 77
Seigniorage on subsidiary coinage-----	6, 645, 909. 44
Seigniorage on minor coinage-----	2, 805, 142. 03
Seigniorage of recoinage of minor coins-----	3, 178. 79
Profits on medals and proof coins-----	1, 252. 37
Charges received for mounting, etc., medal fund account-----	764. 84
Charges for the manufacture of medals, etc-----	6, 756. 86
Depositing melting room grains and sweepings-----	31, 493. 34
Surplus bullion recovered by operative officers-----	32, 583. 78



Gain on bullion shipped mint for coinage.....	\$5, 360. 97
Proceeds sale of old material.....	10, 057. 19
Receipts from special assay of bullion and ore.....	4, 177. 60
Receipts from sale of by-products.....	71, 239. 67
Receipts for manufacturing appliances for Government and other Institutions .....	4, 965. 49
Charges received for coinage for Philippine government.....	97, 875. 87
Charges received for coinage for foreign countries.....	174, 605. 98
Gain on leady melts sold.....	27. 25
Total earnings and gains.....	10, 179, 334. 01

The expenditures were as follows:

Salaries of officers and clerks.....	\$222, 992. 92
Wages of workmen and adjusters.....	943, 034. 42
Contingent expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	280, 355. 85
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	226, 261. 31
Wastage of the operative departments.....	28, 636. 68
Wastage of the operative departments, minor coinage operations..	2, 082. 18
Loss on sweeps sold during the year.....	8, 926. 52
Expenses of distributing minor coins.....	54, 962. 43
Expenses of medal fund (charges paid for mounting, etc.).....	764. 84
Loss on recoinage on minor coins.....	9, 655. 07
Loss on light weight United States gold coin melted.....	6. 75
Loss on bullion shipped the mint for coinage.....	18. 81
Total expenditures and loss.....	1, 777, 697. 78

LOANS AND CURRENCY.

The changes in the amount of the interest-bearing debt during the fiscal year ended June 30, 1907, are shown in the following statement:

Amount outstanding June 30, 1906.....	\$895, 159, 140
Panama Canal bonds issued in August, 1906.....	\$30,000, 000
4 per cent bonds of 1907 issued on account of accrued interest on refunding certificates converted.....	2, 600
	30, 002, 600
	925, 161, 740
Less—	
Purchase of refunding certificates.....	1, 160
Purchase of 4 per cent bonds of 1907.....	5, 237, 550
Redemption of 4 per cent bonds of 1907 under circu- lar of March 14, 1907.....	25, 088, 750
	30, 327, 460
Outstanding June 30, 1907.....	894, 834, 280

The particulars respecting the sale of the Panama Canal bonds may be found in the annual report for 1906. Besides the changes in the amount of the interest-bearing debt as set forth above, there

was a reduction in the amount of the 4 per cent bonds of 1907 of \$50,307,800 and a corresponding increase in 2 per cent consols of 1930, due to refunding of the first-named bonds by authority of the act of March 14, 1900, under a circular published April 2, 1907. This circular provided for the refunding of the 4 per cent bonds to an amount not exceeding 50 millions, the bonds to be surrendered at a valuation equal to their present worth to yield  $2\frac{1}{4}$  per cent per annum, and the 2 per cent bonds to be issued at a premium of 3 per cent. By the same circular the residue of the 4 per cent loan not surrendered for refunding was called for redemption, July 2, 1907, being named as the date of maturity and the date when interest on the bonds would cease.

As results of refunding, the annual interest charge was reduced \$1,006,156; there was covered into the Treasury the sum of \$1,509,234 received as premium on the 2 per cent bonds, and there was paid to the owners of the 4 per cent bonds the sum of \$175,390.45 as the surrender value of the bonds.

The amount of the interest-bearing debt outstanding November 1, 1907, was \$858,685,510, of which the Treasurer of the United States held as security for circulating notes and public deposits bonds of the face value of \$659,510,260.

For some time the Director of the Mint has been engaged in a revision of estimates made by his predecessors of the amount of gold in the United States. A detailed statement, which may be found in his annual report, shows his reasons for believing that the amount has heretofore been overestimated by about \$135,000,000. This amount was deducted from the estimated general stock of money in the United States in the monthly circulation statement for August 1, 1907.

The changes in the amounts of the several kinds of money in the United States, outside the Treasury, between November 1, 1906, and November 1, 1907, are shown in the table following:

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION.

Classes.	In circulation Nov. 1, 1906.	In circulation Nov. 1, 1907.	Decrease.	Increase.
Gold coin.....	\$552,686,761	\$574,459,086	.....	\$21,772,325
Standard silver dollars.....	83,606,468	88,822,959	.....	5,216,491
Subsidiary silver.....	120,278,648	127,461,229	.....	7,182,581
Gold certificates.....	575,958,419	677,295,909	.....	101,337,490
Silver certificates.....	473,419,449	464,349,568	\$9,069,881	.....
Treasury notes, act of July 14, 1890.....	6,894,518	5,601,926	1,292,592	.....
United States notes.....	344,516,149	343,254,153	1,261,996	.....
National-bank notes.....	574,522,374	595,123,866	.....	20,601,492
Total.....	2,731,882,786	2,876,368,696	11,624,469	156,110,379
Net increase.....	.....	.....	.....	144,485,910

<sup>a</sup> The gold in circulation November 1, 1906, has been reduced \$135,000,000 to conform to the revised estimate of the Director of the Mint published in July, 1907.

## PUBLIC MONEYS.

The monetary operations of the Government have been conducted through the Treasurer of the United States, nine subtreasury officers, the treasury of the Philippine Islands, the American Colonial Bank of Port Rico, the Banco de la Habana, the National Bank of Cuba, and 1,269 national-bank depositaries.

The amount of public moneys held by the bank depositaries on June 30, 1907, including funds to the credit of the Treasurer's general account and United States disbursing officers, was \$178,741,-438.52, an increase since June 30, 1906, of \$88,297,514.86. On June 30, 1907, there were 397 regular and 862 temporary depositaries; 346 were designated during the fiscal year and 10 discontinued. On November 1, 1907, the number of depositaries was 1,340 and the amount of public moneys held by them was \$220,270,625.13.

## ENGRAVING AND PRINTING.

The Bureau executing this work is one of the most important connected with the public service under my charge. It prepares for this and other Departments of the Government all the instruments defined by law to be "obligations or securities of the United States," which comprise all impressions representing or designed to represent values, from a postage stamp of the denomination of 1 cent to a bond of the denomination of \$50,000.

The aggregate representative value of the work delivered by this Bureau during the fiscal year just closed is \$1,421,882,608.45. In the execution of a product so valuable it is obviously necessary that the utmost care should be exercised, not only to protect the people through whose hands these obligations and securities pass from loss by counterfeiting, but also to protect the Government against unauthorized issues. To secure these ends, the establishment should be thoroughly organized, its personnel should be of the best obtainable efficiency, and its work should be up to the highest standard of excellence. Having a thoroughly organized and efficient force, the rooms in which the work is executed should be adequate in size for the force employed and the work to be done therein, and they should be arranged to give the fullest measure of light and air and be kept in a thoroughly sanitary condition. I recently made a personal inspection of this Bureau, and while its organization is admirable and the character of the work turned out by it shows the efficiency of its force, I was painfully impressed with the inadequacy of the rooms available for the number of people employed and the volume of work executed. I found the most deplorable overcrowding of men and women in every part of the building. In addition to the overcrowding of the

employees, I found that it was necessary to work a part of the force beyond the regular hours, and a considerable number of men and women at night. That part of the force engaged on overtime is required to work from 8 a. m. to 5 p. m., and the night force to work from 3.30 p. m. until 11.30 p. m., daily. The working of any portion of the force of the Bureau beyond the regular hours and at night is objectionable. The long hours involved in the overtime are exhausting to the men and women engaged in this laborious work, and it is obviously undesirable in many other ways. Arrangements have been made to the end that hereafter no portion of the operative force shall be required to work overtime. The only relief that can be afforded the men and women working at night is to provide adequate facilities for the execution of their work during the regular hours of business in the Department.

The Director of the Bureau called the attention of the Secretary of the Treasury to this condition of affairs during the last session of the Congress, and his letter was transmitted by the Secretary with a strong indorsement for favorable action by the Congress. This resulted in a provision in the sundry civil act for the fiscal year 1908 authorizing the Secretary of the Treasury to prepare estimates on three separate plans for the alleviation of these conditions. In compliance with this provision of law the matter will be made the subject of a special report to the Congress during the coming session.

The results of the operations of the Bureau during the fiscal year just closed have been very satisfactory. Every impression of the obligations and securities of the Government needed by the several Departments has been promptly furnished. The work delivered during the year aggregated 201,123,528 sheets, an increase over 1906 of 20,833,762 sheets, or slightly over  $11\frac{1}{2}$  per cent. In addition to the impressions delivered, miscellaneous work was executed to the value of \$147,732.97, an increase over 1906 of \$29,439.27, or  $24\frac{2}{10}$  per cent. A considerable saving has been accomplished. The aggregate amount available for the operation of the Bureau during the year from appropriations and repayments was \$4,003,368.54. The aggregate amount expended for all purposes connected with the work of the Bureau was \$3,849,064.39. The unexpended balances of appropriations aggregated \$154,304.15.

The act approved March 4, 1907, making appropriations for sundry civil expenses of the Government for the fiscal year ending June 30, 1908, and for other purposes, under the head, "Wages of plate printers," repealed the second proviso under this same head in the sundry civil act approved March 3, 1899, requiring the use of hand-roller presses in the printing of internal-revenue stamps. The repeal of this provision permitted, after July 1, 1907, the use of power presses in the printing of this class of work. This was a most im-

portant piece of legislation, as it enables the Bureau to use rapid and improved machinery, which will greatly facilitate the execution of its work. Immediately upon the approval of the act, the matter of obtaining a number of power presses was taken up and the Director was authorized to make a contract for the construction and delivery of 20 such presses. This contract was made on March 19, 1907, the delivery of the presses to commence July 1, 1907, and the entire number to be delivered by September 19, 1907. The cost of these presses will be \$64,500, which will be paid from the saving effected in the appropriation for materials and miscellaneous expenses, engraving and printing for 1907. Some delays have been experienced in the delivery of the presses, but satisfactory progress is now being made. Twelve of them are in successful operation, and it is expected that within a few weeks the entire twenty will be in use.

#### PUBLIC BUILDINGS.

The general policy of this Department with reference to public buildings has been continued, it having been found by experience that a type of building as nearly classic as conditions will permit, and of fireproof construction, is best in Federal architecture. This policy, however, is subordinated to the purposes for which the buildings are intended, convenience of arrangement always being the first consideration.

The strictly technical force of the Supervising Architect's Office has been largely increased since the date of the last report made by my predecessor, and is rapidly becoming efficient. However, some time must yet elapse before the high state of efficiency is reached which existed June 30, 1905, when the disintegration mentioned in the last report of the Secretary of the Treasury was made necessary by lack of appropriations for public buildings. Every effort has been exhausted to secure the architectural talent needed to prepare drawings and specifications for public buildings, but the field of private enterprise for this kind of service was never more inviting than at present, and therefore the work of reorganizing this branch of the Department has proceeded less rapidly than the necessity of the situation demanded. Much, however, has been accomplished in this direction, and it is hoped that the strictly technical side of the Supervising Architect's Office will shortly be restored to its former efficiency.

During the year ended September 30, 1907, there were completed 18 buildings, which, added to the 515 previously reported, together with the buildings at Perry and Kingfisher, Okla. (the former transferred by legislation and the latter by Executive order), make 535 completed and occupied buildings, including 43 marine

hospitals and quarantine stations, under the control of this Department. There are 28 new buildings in course of erection at this time, and work is in progress extending, improving, and enlarging 17 other buildings. Extensions have also been made during the period above mentioned to the buildings at Burlington, Iowa; Fargo, N. Dak.; Kansas City, Mo., and Toledo, Ohio.

Much has been accomplished in the reconstruction and restoration of the public buildings in California destroyed by the earthquake and fire, and the Department completed in ample time the buildings authorized for the Ter-Centennial Exposition held near Norfolk, Va. The commemorative monument and public comfort station on Jamestown Island, Virginia, have also been constructed under the direction of this Department.

In addition to the construction work accomplished, nearly all of the sites authorized by the act approved June 30, 1906, have been selected, and titles to most of them are now vested in the Government.

There are 174 buildings upon which construction operations have not been commenced, and this does not include 31 buildings which are to be extended, improved, or enlarged.

In this connection, the attention of the Congress is invited to the fact that unusually high prices have prevailed during recent years with reference to building materials and labor, caused by the generally prosperous condition of the country. As a result the Department has been unable to award contracts for public buildings as rapidly as desired, and it has been necessary in many instances to revise the plans in order to obtain proposals within the limits of cost fixed by the Congress. The general policy of the Department has been to provide buildings amply large for all branches of the service which will have quarters therein, and, as stated above, this result is difficult to secure because of present market conditions. Every effort, however, has been made to overcome these conditions with a fair measure of success.

At the last session of the Congress but one site and building was authorized, the post-office at Athens, Ohio, but the legislation failed to make any appropriation to carry its provisions into effect.

The old site for the public building at Los Angeles, Cal., has been sold and the proceeds of sale will be added to the amount available for the construction of the new building, as provided by law. This leaves at present 87 sites for which no authorization has been made for the construction of buildings.

An act of the Congress approved March 4, 1907, appropriated the sum of \$360,000 to be used in substituting granite for sandstone in the east front of the Treasury building, and, in pursuance of this act, the Department has awarded a contract to perform the work for the sum of \$298,965, to be completed by December 1, 1908.

The following tables show the financial operations of the Department with reference to the public buildings under its control during the fiscal year ended June 30, 1907:

## EXPENDITURES DURING THE FISCAL YEAR.

For sites, for the construction of public buildings, and for extensions and repairs especially appropriated for-----	\$9,841,210.06
For repairs and preservation-----	370,858.92
For heating apparatus-----	290,343.05
For vaults, safes, and locks-----	57,957.58
For plans, including books and periodicals-----	942.39
<b>Total</b> -----	<b>10,561,312.00</b>

## CONTRACT LIABILITIES EXISTING ON JUNE 30, 1907.

On account of sites, for the construction of public buildings, and for extensions and repairs especially appropriated for-----	\$9,690,481.62
Less authorized contract liabilities in excess of amounts appropriated -----	173,090.22
<b>Net contract liability payable from the amounts appropriated</b> -----	<b>9,517,391.40</b>
On account of appropriations for repairs and preservation-----	147,705.11
On account of appropriations for heating apparatus-----	192,824.56
On account of appropriations for vaults, safes, and locks-----	33,641.66
<b>Total</b> -----	<b>9,891,562.73</b>

## BALANCES AVAILABLE ON JUNE 30, 1907.

For sites, for the construction of public buildings, and for extensions and repairs especially appropriated for-----	\$18,778,543.39
For repairs and preservation-----	2,584.55
For heating apparatus-----	6,289.51
For vaults, safes, and locks-----	1,592.07
For plans, including books and periodicals-----	4,993.50
<b>Total</b> -----	<b>18,794,003.02</b>

## PUBLIC HEALTH AND MARINE-HOSPITAL SERVICE.

*National quarantine.*

The Surgeon-General reports that 4,635 vessels were inspected, of which number 478 were disinfected at the 43 national quarantine stations in continental United States. Inspection has been maintained on the Canadian and Mexican borders. A train-inspection service was maintained to prevent the introduction of smallpox into the State of Maine from New Brunswick and Nova Scotia, where it prevailed in epidemic form. National quarantine has also been

maintained at 8 ports in Porto Rico, 7 in Hawaii, and 7 in the Philippines. Medical officers were stationed at the following named foreign ports: Habana, Cienfuegos, Matanzas, and Santiago, Cuba; Rio de Janeiro, Brazil; Veracruz, Progreso, Coatzacoalcas, and Salina Cruz, Mexico; Colon; Bridgetown, Castries, and St. Thomas, West Indies; Guayaquil, Ecuador; Callao, Peru; Yokohama and Kobe, Japan; Shanghai and Hongkong, China; Naples, Italy, and Calcutta, India. These officers have exercised quarantine supervision over outgoing vessels bound for the United States, its insular possessions, and dependencies. At a number of the foreign ports they have also examined emigrants by request of the Immigration Bureau and steamship companies. On their certification of physical defects which would cause rejection on arrival in the United States the steamships refused to transport the emigrants. Medical officers have also been stationed at nine fruit ports in Central America to enforce at the foreign ports the special regulations relating to fruit vessels which permit their entry at ports of the United States without detention.

During the fiscal year, under the law of June 19, 1906, the Service obtained possession of and operated the quarantine station at Charleston and three smaller stations in South Carolina, the quarantine station in Mobile Bay, Alabama, the New Orleans quarantine station, and four substations in Louisiana. The purchase of the South Carolina and Louisiana stations, though they are operated by the Government, has not been completed on account of technicalities.

Overtures were made to the governor of Texas for the purchase of the five quarantine stations of that State, the principal one being at Galveston. A bill for the purpose was introduced in the legislature, which adjourned without taking action thereon. Measures have been taken for the selection of a new quarantine site in Galveston Harbor, looking to the construction and operation of a national quarantine station at that port. The local quarantine station is badly located and on ground which is claimed by the War Department, so that its purchase in any event is undesirable.

The National Quarantine Service now has jurisdiction over the whole of the Pacific coast, the Gulf coast, with the exception of Texas, and the Atlantic coast, with the exception of Baltimore, New York, Philadelphia, and Boston, and a few of the neighboring minor ports.

#### *Bulletins of the public health.*

The Service has issued each week 3,500 copies of bulletins entitled "Public Health Reports," containing sanitary information and statistics relating to the public health, received from its own officers and from State and municipal officers and from the United States consuls in foreign ports. Special bulletins were also issued on the diagnosis



and prevention of contagious diseases, the destruction of mosquitoes, the proper organization of local authorities to combat epidemic disease, and flies and mosquitoes as carriers of disease.

*Medical inspection of immigrants.*

During the fiscal year 1,285,349 immigrants were inspected under the provisions of the immigration laws and regulations. These examinations have been made at 32 ports in the United States, at some ports officers being detailed for this duty exclusively, while at others the examination has been made in conjunction with other duties of the officer, and at all ports provision is made for a board of medical officers to pass upon cases that have given rise to dispute. Under the last immigration act, approved February 20, 1907, the responsibility of the medical officers is materially increased, and hereafter all certificates which may result in the deportation of the immigrant will be signed by a board of officers instead of by a single officer. The medical inspection of immigrants has also been conducted by the Service in Porto Rico, Hawaii, and the Philippines.

*Investigation of typhoid fever in the District of Columbia.*

The board of officers appointed to investigate the origin and prevalence of typhoid fever in the District of Columbia have submitted a report (Hygienic Laboratory Bulletin No. 35), embodying every detail relating to the cause of the disease. Ten per cent of the 866 cases studied were attributable to infected milk, about 15 per cent of the cases were imported, and about 6 per cent were attributable to contact. The board is now engaged in making further investigations of this all-important problem. The report is so thorough in detail that it will prove of great value to students of this epidemic disease in all parts of the country.

*Investigation of the milk industry from farm to consumer.*

As a result of the report of the typhoid board, the District Commissioners, with a view to eliminating the dangers from impure milk, called a milk conference to make recommendations in the matter, with a view to future legislation. Many valuable papers were presented to this conference by officers of the Service and of the Agricultural Department, physicians in private practice, members of the legal profession, and business men.

Pending the establishment of a municipal laboratory, as recommended by the conference and by request of the Commissioners, the Service, at its Hygienic Laboratory, has daily made bacteriological and chemical examinations of milk collected and submitted by the health officer, to whom the findings are reported.

With the approval of the President, and with the cooperation of the Department of Agriculture, the Service has undertaken to prepare a complete report upon the milk industry from farm to the consumer in its relation to the public health.

This report will be of a character to be serviceable to all State and municipal authorities.

*Sanatorium for consumptives, Fort Stanton, N. Mex.*

Three hundred and sixty-five patients were treated at this sanatorium, and 179 discharged during the year. There were remaining under treatment June 30, 186 patients. Of the 179 patients discharged, 101 were cured, apparently cured, improved, or their disease arrested.

*Leprosy investigation station, Molokai, Hawaii.*

Plans and specifications for the erection of the necessary buildings were completed by the Supervising Architect, and competitive bids received. These, however, were excessive and were rejected by the Department, causing a necessary delay. Arrangements have been made for the erection of a building under the supervision of a constructor without formal contract for the whole work. In the meantime a medical officer and assistant are engaged in preliminary investigation, both at Honolulu and Molokai.

*Hygienic Laboratory.*

In accordance with estimate submitted, the last Congress appropriated \$75,000 for an additional building and improvements of the Hygienic Laboratory, located on the old naval observatory grounds in Washington. Tentative plans have been prepared and are in the hands of the Supervising Architect for completion and construction of the building.

*Sanitation, Jamestown Exposition.*

By request of the president and board of governors of the Jamestown Exposition, a commissioned officer of the Service was detailed in October, 1906, as sanitary director of the exposition. Through his efforts, by drainage and oiling, the site of the exposition has been made free of marshes and mosquitoes and made healthful.

*Sanitary conference.*

Conformably to an act of the Congress approved July 1, 1902, the fifth annual conference of State health authorities with the Surgeon-General of the Public Health and Marine-Hospital Service was held in Washington May 29 of the present year. Twenty-two States and the District of Columbia were represented.

*International sanitary measures.*

The international sanitary convention at Paris, which was signed ad referendum December 3, 1903, was proclaimed by the President of the United States May 18, 1907. This convention codifies the measures relating to the prevention of the spread of plague and cholera, and provides for an international sanitary bureau at Paris. Since the United States has subscribed to the convention it is expected that this Government will be represented in the international sanitary bureau at Paris, which has for its object the collection and exchange of sanitary information.

A like sanitary convention relating to the prevention of the spread of plague and cholera, with the addition of measures relating to yellow fever, has been ratified by 10 of the American republics. Both these sanitary conventions relate principally to quarantine measures against the diseases named, but, by resolution of the International Conference of American States in Rio, August, 1906, special attention to measures for securing improved sanitation of ports where these diseases prevail is imposed upon the third international sanitary convention, which is to be held in Mexico City in December of this year. It is further imposed upon this last-named convention to establish relations between the International Sanitary Bureau of American Republics now existing in Washington and the Bureau Sanitaire Internationale of Paris.

The Congress at its last session authorized the President to extend an invitation to the International Congress of Hygiene and Demography to hold its next meeting, in 1909 or 1910, in the United States. The invitation will be delivered by the delegates of the United States at the Berlin meeting of this congress in September of the present year.

*Epidemic diseases.*

*Yellow fever.*—Owing to sanitary measures adopted and to great care exercised in the administration of maritime quarantine, there were only 7 cases of yellow fever reported during the year and they occurred as follows: Six at quarantine stations, imported on vessels, and one in the State of Louisiana. In Cuba during the first half of the fiscal year there were in Habana 53 cases and 7 deaths, imported from the provinces mainly. January 14 there was no known case in the island. Since that date to June 30, 8 cases and 2 deaths have been reported.

*Cholera.*—In the Philippine Islands during the fiscal year there were 828 cases of cholera and 719 deaths in Manila and 6,487 cases and 4,738 deaths in the provinces. From the original outbreak in Manila, in August, 1905, to December 1, 1906, the date of the last

case, there were 1,103 cases and 970 deaths. In the provinces the last case was reported in February, 1907.

*Plague.*—One fatal case of plague was reported at the marine hospital, San Francisco, Cal., from the tug *Wizard*, May, 1907. No subsequent cases have been reported. An outbreak of the disease occurred in Hawaii in August, 1906, three deaths having been reported. A second outbreak occurred during March, 1907, and subsided in May. A total of 26 cases and 21 deaths were then reported. In the Philippines there was no report of plague, the last case occurring in April, 1906.

*Smallpox.*—Smallpox was reported during the fiscal year in 40 States, 1 Territory, and the District of Columbia, with a total of 14,377 cases and 38 deaths. As shown by previous reports there has been a marked annual decrease in the number of deaths. The increased number of cases over the last report is due to the more complete reports received by the Bureau.

#### *Marine hospitals and relief.*

During the fiscal year 55,113 patients received treatment, 14,984 being treated in hospital and 40,129 as dispensary or out-patients.

There were examined during the year physically for other services, exclusive of the examination of immigrants, 5,284 persons connected with the Revenue-Cutter Service, the Life-Saving Service, Steamboat-Inspection Service (pilots for color-blindness), Coast and Geodetic Survey, Light-House Service, Civil Service Commission, and Isthmian Canal Commission. Of these, 485 persons were rejected. In addition there were 231 merchant seamen examined to determine their fitness for shipment on merchant vessels of the United States, of whom 13 were rejected.

#### *Personnel.*

At the close of the fiscal year there were 125 commissioned medical officers, namely, the Surgeon-General, 5 assistant surgeon-generals, 28 surgeons, 57 passed assistant and 34 assistant surgeons. There were also 256 acting assistant surgeons and 47 pharmacists.

#### *Expenditures.*

Prior to the fiscal year 1907 the maintenance of the general service was provided for by a lump sum derived from the receipts from tax on tonnage. At the close of the fiscal year 1906 there was an unexpended balance of this fund of \$338,313.47, which was turned into the Treasury. The expenditures of 1907 have been made from definite appropriations for specified objects, the total appropriation for the ordinary maintenance of the Service being \$1,185,000, of which sum \$110,000 was made payable from the permanent appropriation for expenses of regulating immigration.

The receipts and reimbursements from all sources, repayment for care of foreign seamen, etc., were \$16,358.80. The expenditures for the same period were \$1,006,762.95; estimated outstanding liabilities, \$24,655.02, leaving an estimated balance of \$169,940.83.

The amount available of the appropriation for preventing the introduction and spread of epidemic disease at the beginning of the fiscal year was \$297,453.04. An appropriation of \$200,000 was provided by the Congress in addition to the available balance reappropriated. The expenditures were \$117,649.87, leaving a balance June 30, 1907, of \$379,803.17.

The appropriation for the maintenance of the quarantine service was \$340,000. The amount of repayments was \$466.16. The expenditures were \$318,740.04, which, deducting outstanding liabilities, leaves an estimated balance of \$6,000.

#### *Quarantine and sanitation.*

The amount available, at the beginning of the fiscal year, under the act of June 19, 1906, was \$500,000; the expenditures were \$43,885.42; the repayments were \$110.90; the balance on hand June 30, 1907, was \$456,225.48.

#### LIFE-SAVING SERVICE.

The number of disasters to documented vessels during the last fiscal year within the field of the operations of the Life-Saving Service was 347. On board these vessels were 3,936 persons, 22 of whom were lost. The estimated value of the vessels was \$6,478,220 and that of their cargoes \$1,824,045, making the total value of property imperiled \$8,302,265. The estimated value of property saved was \$6,916,400 and of property lost \$1,385,865. The number of vessels totally lost was 55.

The number of undocumented vessels—those under 5 tons burden—including sailboats, gasoline launches, rowboats, etc., which sustained casualties within the year was 491, involving 1,176 persons, of whom 23 were lost. The estimated value of property involved in these disasters was \$530,320, of which \$516,585 was saved and \$13,735 lost.

There were sheltered at the stations 807 distressed persons, to whom a total of 1,140 days' relief was furnished.

The foregoing figures aggregate as follows:

Number of disasters.....	838
Vessels totally lost.....	55
Number of persons involved.....	5, 112
Number of persons lost.....	45
Number of persons succored at stations.....	807
Number of days' succor afforded.....	1, 140
Value of property involved.....	\$8, 832, 585
Value of property saved.....	\$7, 432, 985
Value of property lost.....	\$1, 399, 600

More or less important assistance was rendered by the station crews to 714 vessels not included in the preceding figures, making the total number of vessels assisted 1,325.

The crews saved the lives of 174 persons not connected with vessels, who had fallen from docks, piers, etc., or were otherwise endangered.

Warnings to 204 vessels running into danger were given by the signals of the patrolmen and watchmen of the Service. These signals were made at night in 182 instances, and 22 were given during the day in thick weather. Of the vessels so warned 96 were steamers.

The number of stations embraced within the Service at the close of the year was the same as that given in last year's report, 278, no additional stations having been established during the year.

The net expenditure for the maintenance of the Service was \$1,790,198.97.

Contract was entered into during the year for the building of two new stations—one at Bethany Beach, Del.; the other at Garibaldi, Oreg., at the entrance to Tillamook Bay. The former station has just been completed and the latter is now under construction.

#### *Lifeboats with power.*

The appropriation made for the maintenance of the Service during the current fiscal year was increased over that for the year preceding by \$100,000, with the intention that a good portion of the amount should be expended in providing additional lifeboats with power, and this intention is being fulfilled.

A brief account of the development of these boats was given in last year's report. The experience which the Service has since had with them shows that the prospective value of this improvement to the efficiency of the Service was not then overestimated.

#### *Books for life-saving stations.*

The estimates for the maintenance of the Service for the ensuing fiscal year will contain an item providing for books for life-saving stations. It is not asked that the appropriation be increased on account of the inclusion of this item, but that it may be made available for the expenditure of the necessary funds therefrom for the purpose indicated. The majority of life-saving stations are situated on the outlying barren beaches of our coasts, and on islands remote from the public centers and inaccessible to places affording opportunities or advantages for entertainment or instruction. The keepers are required by law to reside continually at or in the immediate vicinity of their stations and the crews must live at the stations during the entire period of the active season. This means that these men are on duty all the time during the active season, excepting for a short liberty in regular turn, which of necessity must be taken up by visits to their families—in many instances residing long distances away—and in

attending to their pressing personal affairs. Thus situated, they have but little time they can call their own, and certainly no opportunity for recreation of any kind other than that which they are able to provide for themselves at their posts of duty. In these circumstances it would seem that as in the case of the Light-House Service the Government might properly lend its aid in providing some means of self-education, instruction, and entertainment for these men, whose vocation separates them from home and family and carries them to environments affording no advantages of social intercourse or facilities for intellectual improvement. No better plan suggests itself for the accomplishment of this end than the introduction into the stations of good, wholesome reading matter made up of well-selected books of fiction, travel, history, biography, newspapers, and magazines. There can be no doubt that much good would attend such a course. It would have a strong influence in maintaining harmonious relations among the men, which is so essential to the welfare of the Service, and in promoting their efficiency. The members of the Service can not afford, at their present pay, which is hardly adequate to provide for their own subsistence at the stations and the keep of their families at home, to furnish themselves, for their use at the stations, with a desirable class of literature. An inconsiderable expenditure each year for a few years, from the moneys appropriated for the support of the Service, would be sufficient to establish a creditable library at each station. If the provision suggested should be enacted into law, it is not proposed to furnish each station with a library at the outset, but to supply the more isolated stations first and to gradually extend the system as funds can be spared for the purpose. Arrangements can be made for the exchange of the libraries between the stations of the same district at stated periods, thus furnishing fresh matter at each station for some time to come. It is earnestly hoped that the provision suggested will receive the sanction of the Congress.

In the Treasury Department library at the present time there are some 6,000 volumes of fiction, biography, history, etc., which are no longer needed and can be discarded. It is believed that these books will form a nucleus for libraries in the life-saving stations, but without specific authority of law they can not be forwarded to such stations. It is therefore recommended that the necessary authority, by Congressional enactment, be granted the Department for their transfer.

#### *Retirement of employees.*

Attention has heretofore been called to the impairment of the efficiency of the personnel of the Service, due to the difficulty of securing competent and reliable men for the station crews. The problem confronting the Service is a very serious one and demands

immediate and earnest consideration by the Congress. It appears that during the last five years rapid and constant decline has taken place both in the number and qualifications of men who offer themselves as recruits to fill occurring vacancies, which are becoming more and more numerous, as men are constantly leaving the Service for less hazardous and better compensated positions. This depletion has occurred to such an extent that there is scarcely a station with its full complement of surfmen. To remedy this condition it is necessary to offer such attractions as will draw desirable recruits to the Service, and to this end a retirement plan has been proposed and submitted to the Congress. I have been unable to give the subject sufficient examination to warrant adherence to the details of any particular plan, but present the matter in this way for the consideration of the Congress with the earnest recommendation that adequate relief be afforded, so that the Life-Saving Service may be restored to a proper basis of efficiency.

#### REVENUE-CUTTER SERVICE.

The following is an abstract of the regular work performed by the United States Revenue-Cutter Service during the fiscal year 1907, together with the net expenditures:

Lives saved (actually rescued) from drowning-----	41
Persons on board vessels assisted-----	2, 937
Persons in distress taken on board and cared for-----	78
Vessels assisted-----	138
Vessels boarded and papers examined-----	14, 122
Vessels seized or reported for violation of law-----	319
Fines and penalties incurred by vessels reported-----	\$53, 732
Value of vessels assisted and their cargoes-----	\$9, 196, 097
Derelicts and obstructions to navigation removed or destroyed--	17
Net expenditure :	
Appropriation for maintenance of the Service, including ap-	
propriation for special repairs-----	\$1, 800, 000. 00
Estimated unexpended balance-----	\$4, 999. 48

The operations of the Service during the past year have covered the entire coast line of the United States, including Porto Rico, Alaska, the Hawaiian Islands, and the waters of the Great Lakes. At the close of the year five vessels were actively engaged in the North Pacific Ocean and Bering Sea in protecting the fur-seal and other fisheries and in safeguarding the public interests in those waters and on the adjacent coast. A British schooner was seized by the *Rush* May 29 in Fairweather Ground, off the southeast coast of Alaska, for illegal sealing during the closed season and was subsequently delivered to the proper authorities in British Columbia, in accordance with our agreement with Great Britain in regard to the disposition of such cases. Much important work has been accomplished by the Service, and is still in progress, toward correcting cer-



tain evils that have been found to exist among the whaling fleet in the Arctic Ocean. The commanding officer of the *Thetis*, which vessel has made the last two annual cruises in the waters of the far north, has been directed to act jointly with and assist the officers of the Department of Justice in Alaska to eradicate these abuses.

The work of patrolling the Atlantic coast in the winter season for the relief of distressed mariners was effectively carried out by seven seagoing cutters designated by the President as provided by law. Timely assistance in various ways was rendered disabled and stranded vessels and their crews, the value of property aided, including cargoes, being greater than for a number of years past.

Destroying derelicts and removing sunken wrecks and other dangers to navigation have become an important duty of the Service, and during the year many obstructions of this character have been promptly and effectively cleared from the paths of commerce. Owing to their activity in coast waters, their readiness to respond quickly to calls made upon them, and to the knowledge of the use of explosives possessed by their officers, revenue cutters have shown special aptitude for this branch of work.

Whenever their services have been required revenue cutters have enforced the regulations governing the conduct of regattas. The supervision of these events, which are usually attended by a concourse of water craft and spectators, has been satisfactorily maintained for the safety and in the interest of all concerned.

Naval organization and discipline are maintained on board all vessels of the Service. Drills and target practice with rapid-fire guns and small arms have been regularly conducted, and the revenue cutters are in readiness for immediate cooperation with the Navy, in accordance with law, whenever called upon.

During the year there have been in active commission 21 cruising cutters and 16 harbor vessels and launches which do boarding and anchorage duty at various ports. Fourteen officers have been on duty with the Life-Saving Service for the purpose of inspecting, drilling, and disciplining the crews of that Service and superintending the construction of buildings and life-saving appliances, etc. One officer is on duty in connection with the Immigration Service at the port of New York.

#### *Vessels.*

The *Itasca*, formerly the gunboat *Bancroft*, which was transferred to the Revenue-Cutter Service by authority of Congress, has been completely overhauled and repaired, both as regards hull and machinery, and will be used as a practice cutter for cadets. Extensive repairs have been made to the *McCulloch* and *Bear*, stationed on the Pacific coast, and those vessels have been put in first-class condition. The *Androscoggin*, intended for service on the coast of Maine, will, under

the contract with her builders, be completed December 25. The ocean-going tug *No. 16*, to be used for relief work in connection with the life-saving station at Neah Bay, Washington, and the vessel authorized for the Service to remove derelicts and other dangers to navigation, are now in course of construction. Specifications and plans are being prepared for an ocean-going tug for New Bedford, Mass., two cruising cutters of the first class for Puget Sound and Savannah, Ga., and a boarding vessel for the port of New Orleans, and proposals will soon be invited for their construction.

The small steamer *Manhattan*, which is detailed to enforce the anchorage laws of the port of New York, is in poor condition and is not worth rebuilding or many repairs. She is 34 years old, having been built in 1873, has been in constant service, and is now obsolete and nearly worn-out. I recommend that she be replaced by a modern vessel at a cost of \$75,000. The anchorage system of New York Harbor, which includes the North and East rivers and Kill van Kull, is too extensive to be efficiently supervised by the employment of a single vessel, as is now the case, and two swift, able motor launches that will cost not more than \$20,000 each are urgently needed as auxiliaries in this important work, and to assist, when necessary, the customs service. There is required a seagoing cutter of suitable dimensions for the Gulf coast, and I recommend that one be provided at a cost of \$250,000. At present the Service has no vessel available which can be used to aid distressed craft under all conditions in those waters.

#### *Personnel.*

While various acts of the last Congress have been of benefit in increasing the efficiency of the Service, additional legislation is needed further to improve its organization and personnel. Greater opportunity for advancement should be held out to the officers and men, as the life and strength of a corps depend chiefly upon an adequate and a just system of promotion. A commissioned line officer, after many years of service, now can attain only the rank of captain (equivalent to a major in the Army), while the highest rank of an engineer officer is practically that of chief engineer (equivalent to a captain in the Army). This limited promotion is not conducive to the best interests of the Service, nor commensurate with its scope and character or the qualifications required for its officers. Difficulty is being experienced, particularly in the engineer corps, in obtaining suitable candidates for cadetships for the reason, manifestly, that the Service does not offer sufficient inducement for young men to enter it as a life profession.

These conditions can be largely overcome by the enactment of a bill along the lines of that recommended to the Fifty-ninth Congress

by my predecessor. This measure (S. 7663), which was favorably reported to the Senate by the Committee on Commerce, provides, among other things, for two additional grades each in the line and engineer corps and a reduction in the present number of captains and chief engineers. By its terms suitable status is given the chief of the Service, who, notwithstanding his larger duties and greater responsibilities, has now no higher rank than any other captain, a situation not consistent with proper organization and discipline and without parallel in other military branches of the Government. The proposed legislation will, in the interest of efficiency, also insure benefits for the warrant officers and enlisted force. The features of the bill are based upon military precedent in accordance with the character and purpose of the Revenue-Cutter Service and the laws for its government. A careful estimate shows that the annual increase in expenditure due to the operation of the measure would be in round numbers not more than \$70,000.

#### SECRET SERVICE.

The Secret-Service Division reports a continued and satisfactory decrease in the number of offenses against the currency of the United States. Of 15 new counterfeit issues discovered and described during the fiscal year only 5 were in the "deceptive" class, and the circulation of even the best of the counterfeits was very much restricted. Most of the counterfeits suggest the work of novices or ignorant foreigners. In the coin counterfeits the spurious dollars and halves made of low-grade silver have almost wholly disappeared and the volume of base-metal counterfeits showed a material reduction from the previous year. There were only 216 prosecutions for counterfeiting, as compared with 705 ten years ago and 356 during the previous year.

Attention is called to the persistent circulation of notes of defunct banking and railway corporations which so closely resemble the Federal currency as to be readily accepted by those not thoroughly familiar with all of the genuine issues, and legislation is suggested to cover this offense, which is not adequately dealt with in any of the existing statutes.

#### DISTRICT OF COLUMBIA.

The net expenditures on account of the District of Columbia for the fiscal year 1907, by warrants paid, were \$11,370,801.55. The net revenues deposited in the Treasury by warrant on this account for the same period were \$6,266,396.32.

The amount of the funded debt retired during the year was \$483,950, reducing the annual interest charge by \$17,664.17. Since the close of the fiscal year the debt has been further reduced by the

purchase of \$481,000 of the 3.65 per cent bonds, leaving outstanding October 1, 1907, \$10,622,750 in bonds bearing 3.65 per cent interest.

The total issue of 3.65 per cent bonds is limited by law to \$15,000,000, and of this sum \$14,997,300 has now been issued.

At the close of the fiscal year the 10 per cent guaranty fund retained from District contractors amounted to \$319,969.92, and is represented by \$124,870 in bonds purchased at the request and risk of contractors, and \$180,697.73 uninvested cash.

Detailed information in regard to the affairs of the District of Columbia will be found in the report of the District Commissioners and of the Treasurer of the United States as ex-officio commissioner of the sinking fund of the District.

#### STATE BONDS AND STOCKS OWNED BY THE UNITED STATES.

The following statement shows the nonpaying State bonds and stocks, formerly in the Indian trust fund, now in the Treasury, belonging to the United States:

Louisiana.....	\$37, 000. 00
North Carolina.....	58, 000. 00
Tennessee.....	335, 666. 66½
Total.....	430, 666. 66½

A history of these State stocks and bonds is given in House Document No. 263, Fifty-fourth Congress, second session.

#### CENTRAL PACIFIC DEBT.

All amounts which have become due to the United States under the agreement dated February 1, 1899, for the settlement of the indebtedness of the Central Pacific Railroad Company, have been paid by the railroad company in full, including interest on all outstanding notes to August 1, 1907.

The principal of all notes held August 1, 1907, amounted to \$8,821,907.34, and first-mortgage bonds to the amount of \$8,822,000 are held as security for the payment thereof.

#### TERRITORY OF HAWAII.

The debt of Hawaii assumed by the terms of the joint resolution of July 7, 1898, consisted of \$3,235,400 in interest-bearing bonds and \$764,570.31 in postal savings deposits. This indebtedness has been fully paid by the United States, except \$2,670.05 in postal savings certificates not yet presented for payment.

The appropriation of \$1,000,000 provided by Congress for the liquidation in part of awards made for property destroyed in suppressing the bubonic plague in the Territory in 1899 and 1900 has been practically expended. The First National Bank at Honolulu reports that 26 awards, amounting to \$2,298.71, are now outstanding.

INTERNAL REVENUE.

The only important legislation affecting internal revenue, enacted by the last session of the Congress, is the act approved March 2, 1907, amending the act of June 7, 1906, which took effect January 1, 1907, providing for the withdrawal from bond free of domestic alcohol rendered unfit as a beverage or for liquid medicinal uses by the addition thereto of denaturing materials. The amendment has the effect of removing certain restrictions imposed by the original act to authorize the withdrawal from bond of rum of not less than 150° of proof for denaturation only, and to facilitate the manufacture of alcohol and rum for denaturing purposes, the denaturation and sale thereof, and to extend the use of the same for use in the arts and industries, and for fuel, light, and power.

During the six months ended June 30, 1907, there were withdrawn from bond, free of tax, for denaturation 3,084,950.8 proof gallons of alcohol, the tax upon which at the existing rate, \$1.10 per gallon, would equal \$3,393,445.88.

The receipts from internal-revenue taxes for the fiscal year 1907, as shown by collectors' reports, were \$269,664,022.85, a net increase over 1906 of \$20,561,284.85.

The following items show increases for 1907: Distilled spirits, \$12,942,846.77; manufactured tobacco, \$3,388,072.31; fermented liquors, \$3,925,959.62; oleomargarine, \$317,603.38; filled cheese, \$3,412.89; mixed flour, \$155.02; adulterated butter, \$3,485.17; process or renovated butter, \$23,717.70; total increases, \$20,605,252.86.

The following items show decreases for same period: Banks, bankers, etc., \$50.10; miscellaneous, \$43,917.91; total decreases, \$43,968.01.

The total expenditures for the maintenance of the Internal-Revenue Service for the fiscal year 1907 were \$4,875,745.66. The cost of collecting \$1 of internal revenue was \$0.018.

The following table gives a comparative statement of receipts for the fiscal years 1906 and 1907. For a more detailed statement reference should be made to the Report of the Commissioner of Internal Revenue.

RECEIPTS FROM INTERNAL REVENUE IN 1906 AND 1907, AS SHOWN BY COLLECTORS' REPORTS.

Objects of taxation.	Fiscal year ended June 30—		Increase.	Decrease.
	1906.	1907.		
Distilled spirits.....	\$143,394,055.12	\$156,336,901.89	\$12,942,846.77	.....
Manufactured tobacco.....	48,422,997.38	51,811,069.69	3,388,072.31	.....
Fermented liquors.....	55,641,858.56	59,567,818.18	3,925,959.62	.....
Oleomargarine.....	570,037.93	887,641.31	317,603.38	.....
Filled cheese.....	1.40	3,414.29	3,412.89	.....
Mixed flour.....	2,567.23	2,722.25	155.02	.....
Adulterated butter.....	9,258.43	12,743.60	3,485.17	.....
Process or renovated butter.....	138,078.09	161,795.79	23,717.70	.....
Banks, bankers, etc.....	50.10	.....	.....	\$50.10
Miscellaneous.....	923,833.76	879,915.85	.....	43,917.91
Total.....	249,102,738.00	269,664,022.85	20,561,284.85	.....

α Includes \$572,714.48 from playing cards, \$253,652.43 from penalties, \$40,515.29 from legacies on which the tax had accrued prior to the repeal of the act, and \$4,033.65 from miscellaneous sources.

The total production of distilled spirits, exclusive of fruit brandies, was 168,573,913.2 taxable gallons, against 145,666,125.1 gallons in 1906, an increase of 22,907,788.1 gallons.

The production of fruit brandies increased 1,694,232.8 gallons.

During the fiscal year 1907, 1,587 distilleries of all kinds were operated, a decrease of 298.

The production of beer was 58,622,002 barrels, an increase of 3,897,449 barrels.

#### CUSTOMS.

The fiscal year ended July 1, 1907, was by far the greatest in the customs history of the country. The total value of imports of merchandise during the year was \$1,434,421,425, an increase of more than \$200,000,000 over the preceding year, and for the third successive year the largest in the country's history. The imports of merchandise have almost doubled in value since 1896. The customs duties collected in the past year amount to \$333,230,126, an increase of \$33,000,000 over 1906, which up to that time was the greatest year in point of customs receipts. For the third successive year the value of the exports of domestic merchandise has also been the largest known, amounting to \$1,854,553,956, over \$136,000,000 more than in 1906.

An idea of the customs business done during the past year can be gained from the fact that at the port of New York the number of packages examined was 778,135, nearly 78,000 more than during the previous year, and the appraised value of merchandise brought into that port was \$852,000,000, an increase of \$100,000,000 over that reported for 1906.

The 20 leading ports of the country, according to the amount of revenue collected, in their order, are as follows:

1. New York -----	\$222, 782, 650	11. Puget Sound -----	\$1, 705, 089
2. Boston -----	28, 177, 079	12. Cleveland -----	1, 264, 475
3. Philadelphia -----	21, 153, 995	13. Cincinnati -----	1, 001, 737
4. Chicago -----	10, 162, 952	14. Buffalo -----	854, 778
5. San Francisco -----	10, 150, 066	15. Newport News -----	765, 356
6. New Orleans -----	8, 130, 923	16. Pittsburg -----	758, 323
7. Baltimore -----	5, 296, 975	17. Milwaukee -----	755, 616
8. Detroit -----	2, 050, 244	18. Plattsburg, N. Y. -----	739, 233
9. St. Louis -----	2, 473, 363	19. Burlington, Vt. -----	716, 515
10. Tampa -----	1, 722, 551	20. Galveston -----	702, 959

During the past year several changes have been made in customs regulations to benefit the service by applying new methods better adapted to present business conditions.

For some time past it has been the practice of the Department, in connection with the distribution of dutiable merchandise, to require common carriers to furnish bonds to the collector of customs at each

port of entry at which the carrier did business. In addition, separate bonds were required for appraised and unappraised merchandise, the one being in the sum of \$100,000 and the latter in the sum of \$250,000. While under these bonds the common carrier was obligated to deliver the merchandise to the collector at the ultimate port of destination, or in default thereof to pay the penalty provided for, the individual shipper on all transportation and exportation entries was also required to furnish bond.

This practice has been changed and now but one form of bond is required for the transportation of both appraised and unappraised merchandise, and no bond is taken from the individual shipper on transportation and exportation entries. Further, the carrier is required to execute but one bond in the sum of \$100,000, instead of filing bonds at each port. Under the old practice the penalties in the bonds were not the same, whereas under the new bond for all kinds of transportation the penalty of the bond will be uniform.

One form of carrier's manifest has been adopted in lieu of the several forms now in use, and as a means of preventing the delivery by the carrier of merchandise in bond to the ultimate consignee instead of to the customs officer these manifests will be printed upon paper of a distinctive color.

These changes benefit not only the common carrier by reducing both the amount of surety bonds carried and the amount of penalties assessed, and securing a more uniform compliance with the terms of the bond, but also benefit the Department by greatly reducing the clerical work which has heretofore been necessary.

The Department has adopted new regulations in regard to mail importations which better safeguard the revenue and secure more expeditious delivery of such importations to the persons to whom they are addressed. The importation of merchandise in the mails exchanged with foreign countries has increased so largely in volume within the past few years that the old system was found inadequate to meet the new conditions. These new regulations were issued jointly with the Post-Office Department and have already resulted in a considerable increase in the collection of duties and in a handling of the mail packages from foreign countries much more satisfactory both to the Government and to the public.

A radical change has also been made in the matter of passenger baggage declarations which is intended to do away with a system which has been a source of constant annoyance and much complaint on the part of the traveling public. There were two features in connection with the examination of passengers' baggage that were especially the subject of criticism and complaint. These were the herding of the passengers in the cabin of the steamship in the last hour of the trip in order to have declarations made before a customs

officer, and the oath that was required when the declaration was made, which involved compelling the passenger to swear to what foreign articles his baggage contained and immediately thereafter searching his baggage to see whether or not he told the truth under oath. The Department decided that these two features could be eliminated with no detriment to the revenues. A new system was accordingly adopted which provided for the distribution of declarations to passengers in the early part of the voyage to this country, to be made out by them at their leisure. The declaration itself was revised and simplified. These declarations are now collected by some officer of the ship held responsible both by the steamship company and the Department for seeing that such a written statement is received for each passenger, and then handed over to the customs officers on the arrival of the ship at port. In this way the passenger makes out his own statement, without haste and without being required to make oath of any character.

*Remedial power needed.*

There is need of legislation that will give to the Secretary of the Treasury such power as will enable him to remedy mistakes made by the importer whose transaction is in good faith and who has no intent to evade the law or defraud the revenue. The existing law and regulations fall harshly and with injustice upon the occasional individual importer. Those who import as a business, and are thus of necessity familiar with all the provisions of the customs administrative act, are in a position to take advantage of the opportunities and privileges which it affords. But the infrequent and small importer, not having occasion to acquire this special knowledge, often finds himself the victim of an injustice through some purely technical fault. As his protest, for example, has not been made within the narrow limit of time prescribed by law, he can not appeal to the Board of General Appraisers for a rehearing, and the Secretary is powerless to grant relief, no matter how glaring the error nor how innocent the technically offending importer. The penalties for such mistakes, which, in many instances it has appeared impossible for importers to avoid, are severe additional duties, yet their imposition and collection are made necessary by existing law, in the absence of manifest clerical error. The Secretary of the Treasury should be authorized to remit additional duties when, in his opinion, an unintentional error has been committed. Additional duties are in their nature penal, and to give to the Secretary the power to remit a penalty that the conditions and the circumstances prove to be undeserved would take away nothing from the safeguarding of the revenue and would prevent manifest injustice.



Similar power should be vested in the Secretary of the Treasury in regard to refunds. At present he is not authorized to make refunds, in the absence of timely protest and appeal, in cases where more moneys have been paid to the customs officers than the law requires. It very frequently happens that the Department is satisfied that such noncompliance with the requirements as to protest and appeal is owing to circumstances wholly beyond the control of the persons making these payments, in which cases the inability to make refunds works an absolute hardship.

The power to provide for refunds should be extended to cases of nonimportation. Often there are short shipments of merchandise which are not discovered until the duties have been paid and the transactions closed. No appeal can be taken to the collector, for the Supreme Court has held that protests and appeals are authorized only in cases of imported merchandise, and the exaction of duty presupposes importation. And there can be no appeal to the Department, for while the courts have many times held that duties do not accrue upon merchandise not landed in this country, the money has been collected and covered into the Treasury and can not be refunded. In the same way the Secretary of the Treasury should be empowered to refund as well as remit fines. A fine once paid and covered into the Treasury can not be refunded, no matter how unfair its imposition, for the reason that there is no appropriation available for the purpose.

#### *Licensing of customs brokers.*

For the protection alike of the Department and of the customs brokers there should be a law licensing persons desiring to transact business as custom-house brokers. Such brokers as a class are men of standing and integrity, and the relation they bear both to the exporter and the importer is of such a character that of necessity large financial interests are involved. The customs law provides that all merchandise imported into the United States shall be deemed and held to be the property of the person to whom the merchandise may be consigned, and therefore the customs broker is, in many instances, the only person to whom the Government looks for the payment of duty and for such information as to the character of the merchandise and its value as is necessary for customs officers to have for the proper assessment of duties. The high standing of customs brokers should be protected, not only in the interests of the Government, but also in the interests of the importing public. No broker whose business methods are of such a nature as to reflect adversely upon customs brokers as a class or who has been guilty of unfair practices should be permitted to represent the public before the Department. I recommend, therefore, that legislation be enacted, containing, of

course, such provisions as will prevent the arbitrary exercise of power by Government officials, to secure to reputable customs brokers the needed protection. A license to do such business should be granted only by the Department and should be revocable at any time for cause by the Secretary of the Treasury, such legislation not to be construed to prohibit in any way any importer from transacting business in the custom-house pertaining to his own importations.

### *Mail importations.*

The increase of parcel-post conventions between the United States and foreign countries makes necessary the application of customs penalties to the senders of mail packages. Merchandise sent through the mails should be upon the same footing as merchandise sent through the regular customs channels. At present there is no penalty for mail undervaluation. It is possible to put upon the customs declaration accompanying the packages any value desired, and no matter how far the value is advanced by the customs officers upon appraisement no additional duty can be collected nor seizure made, as there has been no formal entry made and the declaration required for importation was not made under oath. The provisions of law in the case of regular importations should be applied to importations by mail, for the parcel-post mails are being used more and more for the exchange of merchandise, and the interests of the Government are being jeopardized by permitting importers by mail to evade the customs laws.

### *Abolish fee system.*

The fee system of payment of public officials is full of evils that are apparent and recognized. This system is still in force in a great part of the customs service. Customs fees were established by a law passed in 1799, at which time officers of the customs were allowed nominal salaries, they being permitted to retain the fees. At that time it was apparently the idea that the customs business should be self-sustaining, and that persons transacting business at custom-houses should assume the expense of maintaining the service. But whatever may have been the theory and whatever the result of such system at that time, the fact remains that for many years the expenses of no custom-house have been met by fees received. These fees are petty exactions from importers and owners, and the work of auditing and keeping accounts which is involved by the present system may well be dispensed with and expenses connected with such work stopped. Collectors and other chief officers of the customs should be paid fixed and suitable salaries. The temptation and the opportunity to increase

the emoluments of their offices by the collection of fees for services should be removed. Such practice is contrary to good administration and beneath the dignity of the Government. The Congress has already recognized the advisability of paying fixed salaries to officers at some of the principal ports, and has passed such legislation. It is recommended that similar legislation be enacted for all ports. The same idea has recently been adopted by the Congress in abolishing fees heretofore paid to United States consuls and putting them on a salary basis.

No uniform practice now exists with regard to furnishing blank forms to importers and others who have need of them in the ordinary and regular transaction of customs business. In many cases the necessary blanks are printed by parties having need therefor and in other cases the blanks are furnished by the Department or sold by the officers of customs. It frequently occurs that the much-needed report is greatly delayed, and a constant trouble is that liquidating and auditing officers are embarrassed by the continued use of forms which do not harmonize with improved methods. Adverse criticism is engendered because of the charges for such blanks. Such delays and annoyances would be obviated if only such blanks as had been officially approved and issued by and at the expense of the Government were used. To that end I recommend the repeal of section 2648 of the Revised Statutes, which authorizes chief customs officers in certain collection districts to keep on sale blank manifests and clearances required for the business of their district and to charge for each blank prepared and executed by them.

*Extend protest time.*

The provisions of the present customs administrative act work unfairly to importers in the matter of the time within which they are permitted to protest against the action of customs officers, both as to value and classification of merchandise. The Government has one year in which to request reappraisement or reliquidate entries in order to increase the amount of duties theretofore collected, while the importer has but two days for filing a request for reappraisement and ten days within which to protest against classification. In the present great and increasing pressure of business such time is inadequate, and it is often impossible for the importer to receive information as to the decision in the case of his importation before the time within which he can protest has passed. Many importations are made through brokers and forwarders who are not familiar with the character and value of the imported articles. By the time the goods have been delivered to the consignees and the error in appraise-

ment or classification has been discovered the time for protest has lapsed and the importer and the Government are alike powerless to change the amount of duties paid, which, as a matter both of fact and law, may be excessive. The importer should be permitted fifteen days in which to apply for reappraisement or protest against classification, and sections 13 and 14 of the customs administrative act should be so amended.

*A protest fee.*

The volume of work devolving upon the Board of General Appraisers and its highly important character make it essential that the Board should not have put upon it any unnecessary labor. During the fiscal year just closed the Board settled protests in 87,631 cases. At the present time thousands of protests are filed having in them no merit whatever. Many of them allege grounds of dissatisfaction against the action of the collector or appraiser which are admittedly without foundation, and many more are filed because the importer is not at hand to resolve doubts. Hundreds of such protests are not followed up by the importers, and are overruled for lack of prosecution. The same amount of clerical work is required with respect to all such protests as is demanded in a case where the issue between the customs officers and the importer is one of substance. The filing of a protest against the action of the collector not only delays a specific case, but paves the way for others to follow. The proper classification of that particular kind of merchandise is held in abeyance pending the decision of the courts, and the trial case is made up and the balance of the protests are placed on file, each day adding to their number. No efforts to secure an early decision are made by the importers or counsel for the reason that the larger the number of protests filed the greater will be the refund in the event of a decision favorable to them, and they are in the position of risking nothing and gaining everything. Many of these protests would not be filed if a filing fee were exacted in each case. I therefore recommend that a filing fee of \$5 be required for each and every protest, this to be refunded in case of a decision in favor of the protestant.

*Increase duty exemption.*

The advisability of increasing the amount of our duty exemption in the matter of articles acquired abroad now permitted citizens of this country returning from foreign travel is recommended for the serious consideration of the Congress. The present exemption of \$100 seems to me to be an amount too low to meet the case of the average traveler and causes much and unnecessary annoyance and complaint. In my

judgment, this exemption should be increased to \$200, which would provide for the personal purchases abroad of the average traveler and at the same time not be large enough to work injustice to domestic merchants by permitting articles of great value to be brought in without the payment of duty to compete with and injure their legitimate trade.

*Special agents.*

Special agents of the Department have been actively and effectively employed during the last fiscal year in the prevention and detection of frauds on the customs revenue through undervaluation and irregular classification, as well as in the suppression of smuggling. They have cooperated with collectors of customs and appraising officers in all parts of the country and with the Board of General Appraisers, submitting information as to values. In many instances it is due to their efforts and their information that advances in value have been made by the appraising officers and such advances sustained when the cases came for final decision before the Board of General Appraisers. In the aggregate these advances have been large and the revenue from customs much increased thereby.

The confidential agents of the Department stationed abroad have cooperated with consular officers and boards of trade, chambers of commerce and reputable manufacturers and dealers, and obtained information as to market values which, submitted to the appraising officers, have resulted in just values being put upon imports and proper classification given. While making no attempt to interfere with the conduct of the business of the chief officers at the different ports, special agents have exercised, in a general way, supervision over the customs business, and have reported to such officers and to the Department instances where customs laws and regulations are not properly observed. They have from time to time examined the accounts of all collectors and the transactions in their respective districts to ascertain whether or not laws are enforced and moneys paid as duties on imports properly recorded and accounted for.

In the matter of the refund of duties paid on articles manufactured from imported materials when such articles are exported from this country the applications for refund are referred to special agents for investigation, who visit the places of manufacture, ascertain the wastage incurred as well as other essential facts, and make the report upon which the rate of drawback is established. Special attention has been paid during the past year to this drawback work, and to assistance to customs officers in handling cases before the Board of General Appraisers.

## JAMESTOWN EXPOSITION.

Under an act of the Congress approved February 9, 1907, \$1,000,000 was appropriated to aid in completion of the Jamestown Exposition, and the Secretary of the Treasury was authorized to collect this amount from the company at certain stated intervals during the progress of the Exposition. Full reports not having yet been received from the Exposition Company, this matter will be made the subject of a special communication to the Congress.

## SURETY COMPANIES.

Within the past few years there has been a great increase in the number and amount of bonds written for the Government by surety companies. It is estimated that the aggregate amount of such bonds written in favor of the Government during the last fiscal year approximated \$400,000,000. In some instances companies have written single bonds in an amount greater than their total capital and surplus.

On February 1, 1907, my predecessor issued regulations fixing a limit to the liability which any company might assume as sole surety on any single risk running to the Treasury Department and prescribing the general conditions under which the business should be conducted. Under its operations conditions have improved, but it seems essential, in view of the magnitude of the business and of the interests involved, that an insurance division should be created in this Department to supervise the general bonding business of the Government, and with ample power to examine and investigate the solvency and methods of the various companies doing business with the Government. The Department could by this means better safeguard the interests of the public service, could secure a uniformity of forms, and could supply information with reference to bonds and bonding companies to all the other Executive Departments.

Legislation terminating the liability of the sureties on a bond in regard to any future transaction after a new bond has been executed at the end of four years as required by law for the same class of disbursements is also desirable.

The law relating to the liability of the sureties upon the bonds of assistant treasurers should be amended so as to authorize a bonded deputy to act in the event of the decease of an assistant treasurer or to make the bond of the deceased officer liable for the act of the deputy until the appointment of a successor. Only the Treasurer of the United States can now act in case of the death of an assistant treasurer. The law should also be amended which provides that

the estate of a deceased customs officer shall be liable for the acts of his deputy. It is very embarrassing to the Government when such principal happens to have no estate. The law should specifically make the sureties upon the bond liable for the acts of the deputy of such deceased principal, or the deputy should be separately bonded.

The law prescribing the form of bond for customs officers should be repealed and the adoption of a proper form should be left to the Secretary of the Treasury, as are the forms of all other bonds under the Department. Because of the fact that the form of bond of customs officers is recited in the law, it is necessary to require in some cases six or eight separate bonds from such officers for the disbursement of funds which might properly be assigned to them by the Secretary under one official bond if their bonds as customs officers could be made broad enough to cover such disbursements.

#### RETIREMENT OF NATIONAL-BANK NOTE CIRCULATION.

Section 4 of the act approved March 4, 1907, entitled "An act to amend the national-banking act, and for other purposes," increased from \$3,000,000 to \$9,000,000 per month the amount of lawful money which might be deposited with the Treasurer of the United States for the retirement of the circulating notes of national banks.

Owing to the currency stringency which has existed for the past two months, the national banks have taken out circulation in large amounts (from October 1 to November 20, \$38,546,820). It is not difficult to foresee that at a period not very remote these banks will not only be in position to retire a large amount of this circulation, but should be encouraged to do so. It is therefore recommended and urged that the act referred to be further amended, and limitation upon such retirement of circulation be left within the discretion of the Secretary of the Treasury.

#### BANK RESERVES.

Under existing law a national bank located in a city which is not a reserve city must maintain 15 per cent of its deposits as a reserve. It may count its 5 per cent redemption fund, held for the redemption of national-bank notes, as a part of the reserve, and after deducting this fund it may deposit three-fifths of the remainder in some bank in a reserve city. The national banks located in reserve cities and in central reserve cities must maintain 25 per cent of their deposits as a reserve, and they may count their 5 per cent redemption fund as a part of the same; and the banks located in reserve cities may deposit 50 per cent of the remainder of their reserves in banks in

central reserve cities. There are three central reserve cities, New York, Chicago, and St. Louis. There are about 40 other reserve cities.

According to the report of the condition of national banks on August 22, 1907, the amount of reserves held by all the national banks in the country was \$1,121,358,395. Of this amount about \$165,000,000 was held in the three central reserve cities as deposits of banks located in the 40 other reserve cities. A further amount, which can not be estimated, was also deposited in the central reserve cities as constituting the three-fifths reserve which all other banks might so deposit. Assuming the deposits in central reserve cities by banks not located in reserve cities to be \$35,000,000, the amount so held by the central reserve cities would be approximately \$200,000,000. The total amount held by central reserve banks due to national banks was \$427,000,000, so that nearly one-half of the deposits by other national banks in the banks of the central reserve cities consisted of funds counted as reserves by national banks outside of the central reserve cities.

It might be regarded as worth while to consider the effect of amending the laws so that the country might be divided into geographical or commercial sections, with provision for the retention within each section of a larger proportion of the bank reserves required to be held against deposits in the national banks of such section. The result of this would be, taking present conditions, that the banks in the three central reserve cities would lose a considerable amount, and this amount would be transferred to banks in the reserve cities located in the different sections and would necessarily be held by them as cash. This addition to the available and actual cash in banks outside of the central reserve cities would constitute an element of strength, which, in times of stress, might aid materially in diminishing the violence of financial disturbances. Such a provision of law as this would not affect in any way the depositing by national banks of their unemployed capital, outside of their reserves, wherever they could best use it.

#### BOND TRANSACTIONS.

When the present Secretary assumed charge of the Treasury Department, March 5, 1907, there was an available cash balance of \$251,231,426.10, of which \$140,012,087.81 consisted of deposits in national-bank depositories. These deposits included the sum of \$30,000,000, approximately, which had been lodged with the banks in September, 1906, with the understanding that they were to be returned to the Treasury during the winter and spring, beginning February 1, 1907. Owing to unfavorable conditions which appeared after these deposits had been made, my predecessor refrained from



calling on the banks for their return, and as on March 5 there appeared to be no immediate need of the return of the money to the Treasury, the banks were permitted for a further time to retain the deposits.

The 4 per cent funded loan of 1907, by its terms, was redeemable at the pleasure of the United States after July 1, 1907. The amount outstanding March 1, 1907, was \$111,696,300, and small amounts of the bonds were being presented from day to day for sale at par, with interest to April 1. As it was advisable, owing to the demand for money in all sections of the country, to increase the disbursements from the Treasury, the owners of the 4 per cent bonds were invited by a circular published March 14 to surrender their bonds for redemption with interest to July 1 to an amount not exceeding \$25,000,000. Under this circular there were redeemed, between the date of its issue and June 24, registered and coupon bonds to the amount of \$25,088,750. Meanwhile, the disposal of the remainder of the loan was considered.

The Department had the option of three methods: First, its redemption; second, its continuance at a lower rate of interest at the pleasure of the United States; third, the refunding under authority of the act of March 14, 1900, into 2 per cent consols of 1930 of all or any part of it.

The redemption of the loan would take from the Treasury about \$86,000,000, a loss which seemed to be inadvisable in view of the uncertainty then existing as to future financial conditions. Its continuance at a lower rate of interest, while possessing some advantages, was, on the whole, uncertain as to its operation and effect. So it was decided to refund a part of the loan, leaving outstanding an amount which could easily be redeemed in July without disturbing financial conditions.

Accordingly on April 2, 1907, there was published a circular inviting the surrender of \$50,000,000 of the bonds for refunding into 2 per cent consols of 1930. The premium to be charged for the new bonds was fixed at 3 per cent, and the old bonds were to be received upon the terms prescribed by the act of March 14, 1900, namely, a price equivalent to their present worth to yield an annual income of  $2\frac{1}{4}$  per cent to the investor. The circular inviting the surrender of the bonds also included a call for the redemption of the residue which might be outstanding after the refunding was discontinued. Under this circular the Department received for refunding, between April 2 and May 31, \$50,307,800, and there remained outstanding, subject to redemption under the call above mentioned, bonds to the amount of \$36,121,450, which matured and ceased to bear interest July 2, 1907.

As the time approached for the redemption of the 4 per cent bonds it was decided to withdraw from the banks the deposits lodged with them in September last, in order that the actual cash in the Treasury might not be materially reduced by the redemption of the maturing bonds and that the Department might be in position later in the year to afford relief to the money market during the crop-moving period. The call for the return of the deposits was made on the 12th of June, the date of return to be July 10 or earlier, at the convenience of the depository banks. The money was promptly lodged in the Treasury on or before the day mentioned and without any disturbance to the monetary situation.

In pursuance of the authority contained in an act of the Congress approved March 4, 1907, all collectors of customs, except those in subtreasury cities, have been instructed to deposit their entire collections with a national-bank depository if there be one located in the same town. There has also been transferred to banks from time to time of the receipts of customs in subtreasury cities an aggregate amount of \$22,724,404.20. The total sum transferred to national-bank depositories in all cities receiving customs revenues up to November 1 is approximately \$118,515,397.

The advisability of depositing customs receipts in this manner at subtreasury cities has been under consideration for some time, but no satisfactory conclusion has yet been reached.

#### SPECIAL TREASURY OPERATIONS.

During the summer the gradually increasing rate of interest charged for call money, time money, and discounts of commercial bills indicated a progressive diminution in the amount of available cash. Accordingly, it was decided August 23, 1907, to make each week substantial deposits in the different sections of the country, with the particular object of facilitating the fall movement of the crops. In his announcement of this plan the Secretary of the Treasury said:

This action is taken to meet the commercial and industrial needs of the country at this season, and is believed to be preferable to waiting until a time of acute stringency, when the only alternative would be a large general deposit. The latter policy the Secretary desires to supersede by one which shall have as its ultimate object the adjustment of the operations of the Treasury Department, as rapidly as may be practicable under existing law, in such manner as shall preclude their being in any sense a disturbing factor in the business world.

These distributions were continued weekly until the aggregate amount of \$26,000,000 had been so distributed. Notwithstanding this measure, there was a constantly increasing stringency in the monetary centers, which culminated in the forced suspensions of several important institutions.

Prior to this crisis the shipments of currency to the West by eastern banks for crop-moving purposes had been small. There had been no important shipments of gold abroad, so the monetary stringency seemed to be due, in large measure, to the hoarding of funds by owners thereof who had become apprehensive of their financial safety. As the crisis approached, the Department adopted the strongest measures to give material assistance. Within four days there was transferred from the Treasury to the banks the sum of \$35,000,000, the security received therefor being such State, municipal, and railroad securities as are acceptable under the laws of the States of New York,\* Massachusetts, Connecticut, and New Jersey as investments by savings banks. On November 11 there were on deposit in national-bank depositories—

To the credit of the Treasurer of the United States-----	\$212, 958, 811. 64
To the credit of disbursing officers-----	13, 877, 425. 40
Total -----	226, 836, 237. 04

This sum was distributed among national banks in every State and Territory of the Union.

These deposits, and other Treasury operations, in connection with the associated efforts of prominent financiers and other business men, who aided first by giving important relief to certain embarrassed institutions and afterwards by providing for the imports of gold, of which up to November 15 there had been engaged more than \$60,000,000, operated to prevent a dangerous panic. The Secretary of the Treasury made such adjustment of deposits between the various cities and sections as was possible in such a time of financial stress, and through the cooperation of eastern bankers secured the transfer, through the usual commercial channels, of large sums of money to the South, the West, the Northwest, and the Pacific coast. There was, however, great financial distress in many sections of the country and a remarkable scarcity of currency. The clearing houses in nearly all the prominent cities of the United States felt obliged to adopt such measures of relief as they found available. The remarkably sound and prosperous condition of the country would seem to warrant the belief that the strain will leave behind no extensive business depression.

When the story of the recent commercial and industrial disturbance has been fully told, I am confident that many misapprehensions will be cleared away and that the interdependence of all sections of the country will be more fully understood. It is said that many of our people have hoarded money. This is undoubtedly true; but so have many of the banks. We hear little, however, of the untold numbers of patriotic citizens who, knowing that the banking situation through-

out the country was essentially sound, did not allow themselves to be influenced by the excitement of the moment, but cooperated with national banks, savings banks, trust companies, and other institutions to support credit and restore confidence.

#### CURRENCY LEGISLATION NEEDED.

The Secretary of the Treasury is given wide discretion in many matters wherein he is rarely called upon to exercise it, and little, if any, in others where it is needed daily, particularly as to certain of those having to do with the vitally important subject of our currency. In times of emergency his hands are virtually tied. If in such periods of stress, in an effort to avert calamity and serve the interests of all the people, he is obliged to resort to unusual measures, criticism is unfortunately in many instances directed not to the inadequacy of the system, but solely to the effort to give relief, even though it be successful in accomplishing that purpose. It should not be forgotten that he has to deal with the practical rather than the theoretical side of the currency question. The failure of the adherents of the various suggested plans of currency reform to cooperate or to agree upon a practical measure would hardly appear to be a sufficient reason for holding him responsible for their indecision and inaction. The laws under which he administers his office should be made to meet the daily needs of the people, and his duties, sufficiently onerous as they are, should not be made more burdensome by restrictions which leave him with the responsibility, but with no adequate means at his disposal to meet it.

What has happened not only this year, but many times before, should serve as an admonition to enact wise laws for the prevention in the future of disasters due in part at least to the imperfect organization of our monetary system. Admittedly it has been of great service to our people, but with changing conditions there has become more apparent each year the need for improvement of a substantial and permanent character. If no action is thought advisable at this time fully to meet this need, I deem it important that something be done as speedily as may be consistent with thorough consideration to provide under Government guaranty a greater elasticity to the currency—something which shall be automatic in its operation and which shall tend to equalize rates of interest not only in different sections of the country, but at different periods of the year. Provision should be made either for such elasticity without the necessity of intervention on the part of the Secretary of the Treasury or he should be granted the authority to supply it by properly safeguarded measures. I believe that simplicity of plan and promptness of action are what the people need and will demand. What particular form this proposed legisla-

tion should take must be left to the action of the Congress. I have no pride of opinion as to the method, but I have the deepest concern that the result shall be adequately beneficial.

The only specific recommendation I would make at present is that it be given prompt attention, and that it be not laid aside until some definite means of relief shall have been enacted into law.

CONCLUSION.

Owing to the unusual demands made on the various officials of the Department, and particularly on the force of my own immediate office, during the past month, I have been unable to embrace in this report several topics upon which data have been collected and to which I had intended to refer at some length. These matters will be made the subjects of later reports for the information of the Congress.

GEO. B. CORTELYOU,

*Secretary of the Treasury.*

To the PRESIDENT OF THE SENATE.



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TABLES ACCOMPANYING THE REPORT ON THE FINANCES.

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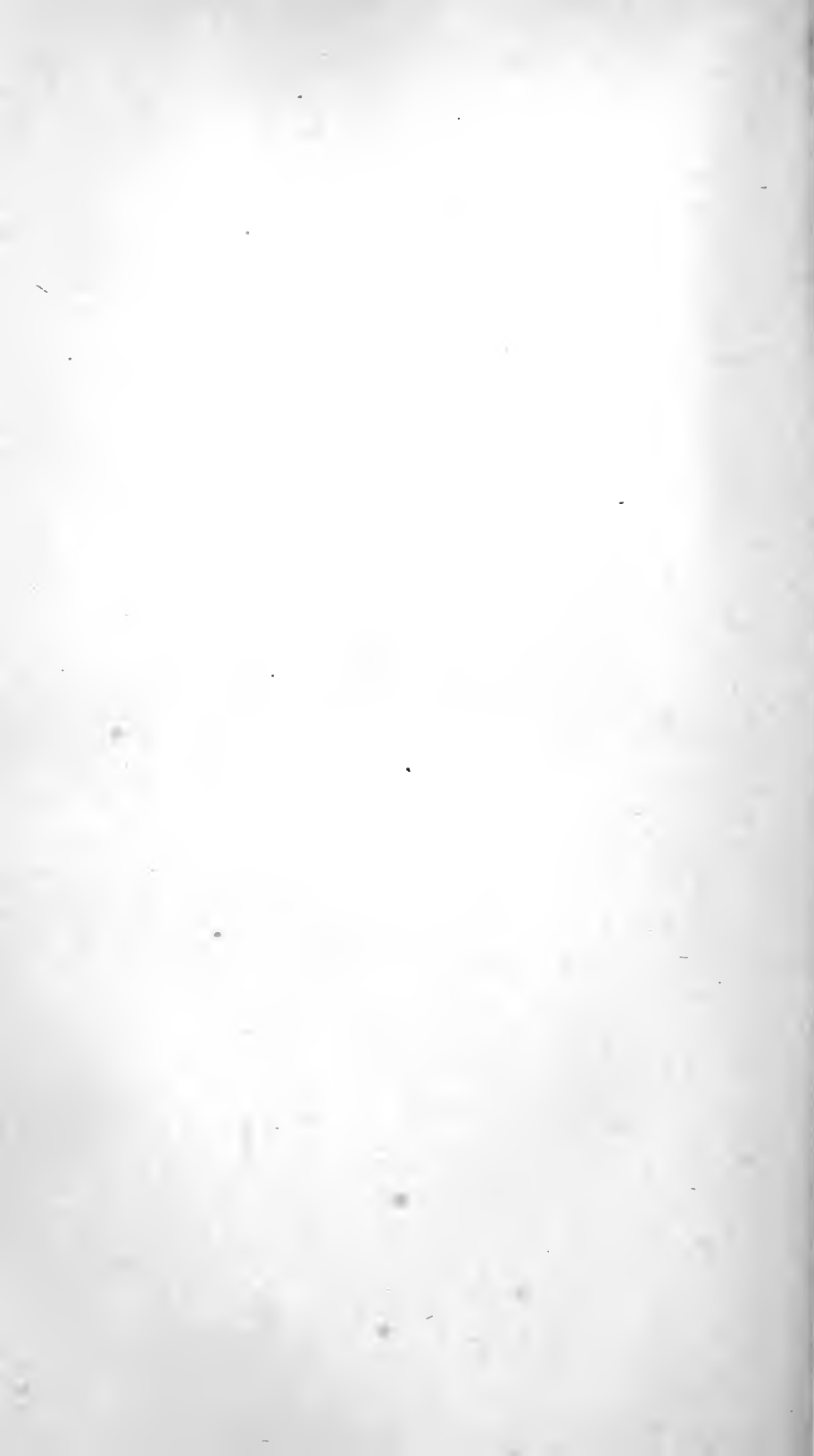




TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES JUNE 30, 1907.

## SECRETARY OF THE TREASURY.

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	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<b>OLD DEBT.</b>							
For detailed information in regard to the earlier loans embraced under this head, see Finance Report for 1876.							
TREASURY NOTES PRIOR TO 1846.							
Acts of October 12, 1837 (5 Statutes, 201); May 21, 1838 (5 Statutes, 228); March 2, 1839 (5 Statutes, 323); March 31, 1840 (5 Statutes, 370); February 13, 1841 (5 Statutes, 411); January 31, 1842 (5 Statutes, 469); August 31, 1842 (5 Statutes, 581), and March 3, 1843 (5 Statutes, 614).	1 and 2 years	1 and 2 years from date.	$\frac{3}{4}$ of 1 to 6 per cent.	Par.....	\$51,000,000.00	\$47,002,900.00	(a)
TREASURY NOTES OF 1846.							
Act of July 22, 1846 (9 Statutes, 39).	1 year	1 year from date.	$\frac{3}{4}$ of 1 to $\frac{5}{8}$ per cent.	Par.....	10,000,000.00	7,687,800.00	(a)
MEXICAN INDEMNITY.							
Act of August 10, 1846 (9 Statutes, 94).	5 years	5 years from date.	5 per cent.	Par.....	320,000.00	303,573.92	(a)
TREASURY NOTES OF 1847.							
Act of January 28, 1847 (9 Statutes, 118).	1 and 2 years	1 and 2 years from date.	$\frac{5}{8}$ and 6 per cent.	Par.....	23,000,000.00	626,122,100.00	(a)
TREASURY NOTES OF 1857.							
Act of December 23, 1857 (11 Statutes, 257).	1 year	1 year from date.	3 to 6 per cent.	Par.....	Indefinite.....	52,778,900.00	(a)
BOUNTY-LAND SCRIP.							
Act of February 11, 1847 (9 Statutes, 125).	Indefinite	At the pleasure of the Government.	6 per cent.	Par.....	Indefinite.....	233,075.00	(a)
LOAN OF 1847.							
Act of January 28, 1817 (9 Statutes, 118).	20 years.	Jan. 1, 1808....	6 per cent.	1 $\frac{1}{2}$ to 2 per ct. pre.	23,000,000.00	c28,230,350.00	950.00
TEXAN INDEMNITY STOCK.							
Act of September 9, 1850 (9 Statutes, 47).	14 years.	Jan. 1, 1865....	5 per cent.	Par.....	10,000,000.00	5,000,000.00	20,000.00
LOAN OF 1858.							
Act of June 14, 1858 (11 Statutes, 365).	15 years.	Jan. 1, 1874....	5 per cent.	Av. pre. of $\frac{3}{10}$ %.	20,000,000.00	20,000,000.00	2,000.00
LOAN OF FEBRUARY, 1861 (1881s).							
Act of February 8, 1861 (12 Statutes, 129).	10 or 20 years	Dec. 31, 1880....	6 per cent.	(Av.) 89.03	25,000,000.00	18,415,000.00	5,000.00
TREASURY NOTES OF 1861.							
Act of March 2, 1861 (12 Statutes, 178).	60 days or 2 years.	60 days or 2 years after date.	6 per cent.	Par to $1\frac{3}{8}$ per ct. pre.	Indefinite.....	35,364,450.00	2,300.00
OREGON WAR DEBT.							
Act of March 2, 1861 (12 Statutes, 198).	20 years.	July 1, 1881....	6 per cent.	Par.....	2,800,000.00	1,090,850.00	2,250.00
a Included in old "debt."							
b Including reissues.							
c Including conversion of Treasury notes.							

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TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LOAN OF JULY AND AUGUST, 1861.							
The act of July 17, 1861 (12 Statutes, 259), authorized the issue of \$250,000,000 bonds, with interest at not exceeding 7 per centum per annum, redeemable after twenty years. The act of August 5, 1861 (12 Statutes, 316), authorized the issue of bonds, with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861.	20 years.....	After June 30, 1881.	6 per cent....	Par.....	\$250,000,000.00	\$189,321,350.00	\$15,050.00
LOAN OF JULY AND AUGUST, 1861.							
Continued at 3½ per cent interest, and redeemable at the pleasure of the Government.	Indefinite ..	At the pleasure of the Government.	3½ per cent..	Par.....	.....	.....	1,600.00
OLD DEMAND NOTES.							
Acts of July 17, 1861 (12 Statutes, 259); August 5, 1861 (12 Statutes, 313); February 12, 1862 (12 Statutes, 338).	Indefinite ..	On demand....	None .....	Par.....	60,000,000.00	60,030,000.00	53,282.50
SEVEN-THIRTIES OF 1861.							
Act of July 17, 1861 (12 Statutes, 259) .....	3 years.....	Aug. 19 and Oct. 1, 1864.	7½ per cent..	Av. pre. of 1000.	Indefinite .....	139,999,750.00	9,400.00
FIVE-TWENTIES OF 1862.							
Acts of February 25, 1862 (12 Statutes, 345); March 3, 1864 (13 Statutes, 13), and January 28, 1865 (13 Statutes, 425).	5 or 20 years.	May 1, 1867 ..	6 per cent....	Av. pre. of 1000.	515,000,000.00	514,771,600.00	108,250.00
LEGAL-TENDER NOTES.							
The act of February 25, 1862 (12 Statutes, 345), authorized the issue of \$150,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations, not less than five dollars, as the Secretary of the Treasury might deem expedient, \$50,000,000 to be applied to the redemption of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest on the public debt, and to be exchangeable for 6 per cent United States bonds. The act of July 11, 1862 (12 Statutes, 532), authorized an additional issue of \$150,000,000 of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for a fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender as before authorized. The act of March 3, 1863 (12 Statutes, 710), authorized an additional issue of \$150,000,000, of such denominations, not less than one dollar, as the Secretary of the Treasury might prescribe; which notes were made a legal tender as before authorized. The same act limited the time in which the	Indefinite ..	On demand....	None .....	Par.....	450,000,000.00	.....	346,681,016.00

347,052,733.76

Treasury notes might be exchanged for United States bonds to July 1, 1863. The amount of notes authorized by this act were to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1863 (12 Statutes, 822). The act of May 31, 1878 (20 Statutes, 87), provides that no more of the United States legal-tender notes shall be canceled or retired, and that when any of said notes are redeemed or received into the Treasury under any law from any source whatever, and shall belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again, and kept in circulation.

The act of March 14, 1900, provides that United States notes, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in said act, and that in order to secure the prompt and certain redemption of such notes it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, to be used for such redemption purposes only, and that whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain the reserve fund so established—first, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for such notes; third, by procuring gold coin by the use of said notes in accordance with the provisions of section 3700 of the Revised Statutes of the United States. The above-mentioned act also provides that if the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt so incurred to issue and sell coupon or registered bonds of the United States bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, the bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, the gold coin received from the sale of said bonds to be exchanged for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

The act of March 4, 1907, section 2, provides that whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and

a Including reissues.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
LEGAL-TENDER NOTES—Continued.							
for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: <i>Provided, however</i> , That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: <i>And provided further</i> , That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.							
TEMPORARY LOAN.							
Acts of February 25, 1862 (12 Statutes, 346); March 17, 1862 (12 Statutes, 370); July 11, 1862 (12 Statutes, 532), and June 30, 1864 (13 Statutes, 218).	Indefinite	After 10 days' notice.	4, 5, and 6 per cent.	Par	\$150,000,000.00	\$716,099,247.16	\$2,850.00
CERTIFICATES OF INDEBTEDNESS.							
Acts of March 1, 1862 (12 Statutes, 352); May 17, 1862 (12 Statutes, 370), and March 3, 1863 (12 Statutes, 710).	1 year	1 year after date.	6 per cent.	Par	No limit	561,753,241.65	3,000.00
FRACTIONAL CURRENCY.							
Acts of July 17, 1862 (12 Statutes, 592); March 3, 1863 (12 Statutes, 711), and June 30, 1864 (13 Statutes, 220).	Indefinite	On presentation.	None	Par	\$50,000,000.00	6368,730,079.51	6,863,994.28
LOAN OF 1863.							
The act of March 3, 1863 (12 Statutes, 709), authorized a loan of \$900,000,000, and the issue of bonds, with interest not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864 (13 Statutes, 219), repeals the above authority, except as to the \$75,000,000 of bonds already advertised for.	17 years	July 1, 1881	6 per cent.	Av. pre. of 4 <sup>55</sup> / <sub>100</sub>	75,000,000.00	75,000,000.00	3,100.00
Bonds of this loan continued at 3 per cent interest, and redeemable at the pleasure of the Government.	Indefinite	At the pleasure of the Government.	3½ per cent.	Par			100.00

ONE-YEAR NOTES OF 1863.									
Act of March 3, 1863 (12 Statutes, 710).....	1 year.....	1 year after date.	5 per cent....	Par.....	400,000,000.00	44,520,000.00	30,430.00		
TWO-YEAR NOTES OF 1863.									
Act of March 3, 1863 (12 Statutes, 710).....	2 years.....	2 years after date.	5 per cent....	Par.....	400,000,000.00	166,480,000.00	26,850.00		
COMPOUND-INTEREST NOTES.									
Acts of March 3, 1863 (12 Statutes, 710), and June 30, 1864 (13 Statutes, 218).	3 years.....	3 years from date.	6 per cent compound.	Par.....	400,000,000.00	266,595,440.00	159,750.00		
Act of March 3, 1864 (13 Statutes, 13).....	10 or 40 years	Mar. 1, 1874....	5 per cent....	Par to 7 per cent prem.	200,000,000.00	196,118,300.00	18,950.00		
Act of June 30, 1864 (13 Statutes, 218).....	5 or 20 years.	Nov. 1, 1869....	6 per cent....	Av. pre. of $2\frac{1}{2}\%$ .	400,000,000.00	125,561,300.00	15,000.00		
SEVEN-THIRTIES OF 1864 AND 1865.									
Acts of June 30, 1864 (13 Statutes, 218); January 28, 1865 (13 Statutes, 429), and March 3, 1865 (13 Statutes, 468).	3 years.....	(Aug. 15, 1867 June 15, 1868 July 15, 1868)	$7\frac{3}{8}$ per cent.	Av. pre. of $2\frac{1}{8}\%$ .	800,000,000.00	6829,942,500.00	121,050.00		
FIVE-TWENTIES OF 1865.									
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	Nov. 1, 1870....	6 per cent....	Av. pre. of $3\frac{1}{4}\%$ .	Indefinite.....	203,327,250.00	19,850.00		
CONSOLS OF 1865.									
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1870....	6 per cent....	Av. pre. of $1\frac{1}{2}\%$ .	Indefinite.....	332,998,950.00	73,000.00		
CONSOLS OF 1867.									
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1872....	6 per cent....	Av. pre. of $1\frac{3}{8}\%$ .	Indefinite.....	379,618,000.00	95,200.00		
CONSOLS OF 1868.									
Acts of March 3, 1865 (13 Statutes, 468), and April 12, 1866 (14 Statutes, 31)...	5 or 20 years.	July 1, 1873....	6 per cent....	Av. pre. of $1\frac{3}{8}\%$ .	Indefinite.....	42,539,930.00	10,850.00		
THREE-PER-CENT CERTIFICATES.									
Acts of March 2, 1867 (14 Statutes, 558), and July 25, 1868 (15 Statutes, 183)...	Indefinite...	On demand....	3 per cent....	Par.....	75,000,000.00	685,155,000.00	5,000.00		

<sup>a</sup> Including reissues.

354,501,708.0

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p style="text-align: center;"><b>FUNDED LOAN OF 1881.</b></p> <p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), to the extent necessary for the redemption of fractional currency in silver coins of the denominations of ten, twenty-five, and fifty cents of standard value.</p> <p>The act of March 3, 1875 (18 Statutes, 466), directs the Secretary of the Treasury to issue bonds of the character and description set out in the act of July 14, 1870 (16 Statutes, 272), to James B. Eads, or his legal representatives, in payment at par of the warrants of the Secretary of War for the construction of jetties and auxiliary works to maintain a wide and deep channel between the South Pass of the Mississippi River and the Gulf of Mexico, unless Congress shall have previously provided for the payment of the same by the necessary appropriation of money.</p> <p>The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$200,000,000 at 5 per centum, principal and interest payable in coin of the present standard value, at the pleasure of the United States Government, after ten years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 6-20's or to be exchanged for said 6-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. The act of January 20, 1871 (16 Statutes, 399), increases the amount of 5 per cents to \$500,000,000, provided the total amount of bonds issued shall not exceed the amount originally authorized, and authorizes the interest on any of these bonds to be paid quarterly.</p> <p>The act of December 17, 1873 (18 Statutes, 1), authorized the issue of an equal amount of bonds of the loan of 1858, which the holders thereof may, on or before February 1, 1874, elect to exchange for the bonds of this loan.</p>	10 years.....	May 1, 1881....	5 per cent....	Par .....		\$517,394,150.00	\$27,750.00
					\$1,500,000,000		

FUNDED LOAN OF 1891. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$300,000,000 at 4½ per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after fifteen years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem.

FUNDED LOAN OF 1891. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.

FUNDED LOAN OF 1907. (REFUNDING.)

The act of July 14, 1870 (16 Statutes, 272), authorizes the issue of \$1,000,000,000 at 4 per centum, payable in coin of the present standard value, at the pleasure of the United States Government, after thirty years; these bonds to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. Bonds and coupons payable at the Treasury of the United States. This act not to authorize an increase of the bonded debt of the United States. Bonds to be sold at not less than par in coin, and the proceeds to be applied to the redemption of outstanding 5-20's, or to be exchanged for said 5-20's, par for par. Payment of these bonds, when due, to be made in order of dates and numbers, beginning with each class last dated and numbered. Interest to cease at the end of three months from notice of intention to redeem. See Refunding Certificates, page 67.

FUNDED LOAN OF 1907. (RESUMPTION.)

The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of,

15 years.....	Sept. 1, 1891....	4½ per cent..	Par.....	185,000,000.00
15 years.....	Sept. 1, 1891....	4½ per cent..	Par to 1½ per ct. pre.	Indefinite ....
				65,000,000.00
30 years.....	July 1, 1907....	4 per cent...	Par to ½ per ct. pre.	710,430,950.00
30 years.....	July 1, 1907....	4 per cent...	Par.....	Indefinite ....
				30,500,000.00

36,126,150.00

340,682,207.97

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p><b>FUNDED LOAN OF 1907 (RESUMPTION).—Continued.</b></p> <p>at not less than par, in coin, either of the description of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming on and after January 1, 1873, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.</p> <p style="text-align: center;"><b>GOLD CERTIFICATES.</b></p> <p>The act of March 3, 1863 (12 Statutes, 711), authorizes the Secretary of the Treasury to receive deposits of gold coin and bullion in sums of not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each; the coin and bullion deposited for or representing the certificates to be retained in the Treasury for the payment of the same on demand. The certificates so issued to be received at par in payment of interest on the public debt and for duties on imports. The act of July 12, 1882 (22 Statutes, 165), provides that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars. The act of March 14, 1900, as amended by the act of March 4, 1907, authorizes and directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States, in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose; such certificates to be received for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve. The act also provides that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars, the authority to issue certificates as herein provided shall be suspended; and also, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars, the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for; and further, that the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order.</p>	On demand ..	None .....	Par .....	Indefinite .....		\$678,244,869.00



1544,726,977.04

Indefinite ..	On demand...	None .....	Par .....	No limit .....	475,777,000.00
Convertible into 4 per cent bonds.	4 per cent....	Par .....	No limit .....	\$10,012,750.00	22,620.00

SILVER CERTIFICATES.

The act of February 28, 1875 (20 Statutes, 26, sec. 3), provides that any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued. The act of August 4, 1886 (24 Statutes, 227), authorizes the issue of silver certificates in denominations of one, two, and five dollars; said certificates to be receivable, redeemable, and payable in like manner and for like purposes as is provided for by the act of February 28, 1875.

The act of March 14, 1900, provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon the cancellation of Treasury notes, silver certificates shall be issued against the silver dollars so coined. The act also provides that silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as therein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

REFUNDING CERTIFICATES.

The act of February 26, 1879 (20 Statutes, 321), authorizes the Secretary of the Treasury to issue, in exchange for lawful money of the United States, certificates of deposit of the denomination of ten dollars, bearing interest at the rate of four per centum per annum, and convertible at any time, with accrued interest, into the four per centum bonds described in the refunding act, the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than five per centum, in the mode prescribed by said act.

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>FUNDED LOAN OF 1881, CONTINUED AT THREE AND ONE-HALF PER CENT.</p> <p>These bonds were issued in exchange for five per cent bonds of the funded loan of 1881, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.</p>	Indefinite ..	At pleasure of the Govern-ment.	3½ per cent..	Par.....	.....	.....	154,726,670.00
							\$50.00
<p>FUNDED LOAN OF 1891, CONTINUED AT TWO PER CENT.</p> <p>These bonds were issued in exchange for the four and one-half per cent funded loan of 1891, by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.</p>	Indefinite ..	At pleasure of the Govern-ment.	2 per cent...	Par.....	.....	\$25,364,500.00	32,000.00
<p>LOAN OF JULY 12, 1882.</p> <p>These bonds were issued in exchange for the five and six per cent bonds which had been previously continued at three and one-half per cent by mutual agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government.</p>	Indefinite ..	At pleasure of the Govern-ment.	3 per cent...	Par.....	.....	.....	200.00
<p>LOAN OF 1904.</p> <p>The act of January 14, 1875 (18 Statutes, 296) authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes when presented in sums of not less than fifty dollars.</p>	10 years.....	Feb. 1, 1904....	5 per cent...	{ 117.223 117.077 }	.....	100,000,000.00	96,800.00
<p>LOAN OF 1925.</p> <p>The act of January 14, 1875 (18 Statutes, 296), authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of July 14, 1870 (16 Statutes, 272), for the purpose of redeeming, on and after January 1, 1879, in coin, at the office of the assistant treasurer of the United States in New York, the outstanding United States legal-tender notes, when presented in sums of not less than fifty dollars.</p>	30 years .....	Feb. 1, 1925.....	4 per cent...	{ 104.4946 111.166 }	.....	162,315,400.00	118,489,900.00

LOAN OF 1908-1918.

The act of June 13, 1898 (30 Statutes, 467, sec. 33), authorizes the Secretary of the Treasury to borrow on the credit of the United States, from time to time, as the proceeds may be required, to defray expenditures authorized on account of the war with Spain (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly, in coin, at the rate of three per centum per annum; the bonds so issued to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

CONSOLS OF 1930.

The act of March 14, 1900, section 11, authorizes the Secretary of the Treasury to receive at the Treasury any of the outstanding bonds of the United States of the five per cent loan of 1901, of the four per cent funded loan of 1907, and of the three per cent loan of 1908-1918, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars, or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue. The principal and interest of said bonds to be payable in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. The bonds to be issued at not less than par and numbered consecutively in the order of their issue; and when payment is made the last numbers issued shall be first paid, and this order followed until all the bonds are paid. Interest to cease three months after any call made by the Government to redeem.

TREASURY NOTES OF 1890.

The act of July 14, 1890 (26 Statutes, 289), directs the Secretary of the Treasury to purchase, from time to time, silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States, to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than

10 years .....	After Aug. 1, 1908.	3 per cent....	Par .....	\$400,000,000.00	198,792,660.00	63,945,460.00
30 years .....	After Apr. 1, 1930.	2 per cent....	Par .....	839,146,340.00	542,909,950.00	646,250,150.00
						5,988,000.00

2,379,529,257.04

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

TREASURY NOTES OF 1890—Continued.	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>one thousand dollars, as he may prescribe. That said notes shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes provided for, the Secretary of the Treasury shall redeem the same in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.</p> <p>The act of November 1, 1893 (28 Stat., 4), repeals so much of the act of July 14, 1890, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, and to issue in payment for such purchases Treasury notes of the United States. The act of June 13, 1898 (30 Stat., 467), directs that all of the silver bullion in the Treasury purchased in accordance with the provisions of the act of July 14, 1890, shall be coined into standard silver dollars as rapidly as the public interests may require, to an amount of not less than one and one-half millions of dollars in each month, and that said dollars, when so coined, shall be used and applied in the manner and for the purposes named in said act. The act of March 14, 1900, provides that United States notes, and Treasury notes issued under the act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed by said act, and requires that the Secretary of the Treasury shall set apart in the Treasury a reserve fund of one hundred and fifty million dollars to be used for such redemption purposes only. It also provides that it shall be the duty of the Secretary of the Treasury, as fast as silver dollars are coined under the</p>							

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PANAMA CANAL LOAN.

provisions of the acts of July 14, 1890, and June 13, 1898, from bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, and upon such cancellation to issue silver certificates against the silver dollars so coined.

The act of June 28, 1902 (32 Stat., 484, sec. 8), provides that the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time as the proceeds may be required to defray expenditures authorized by this act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of one hundred and thirty million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of two per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds herein authorized is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same; and the act of December 21, 1905 (34 Stat., 5, sec. 1), provides that the two per cent bonds of the United States authorized by section eight of the act entitled "An act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific oceans," approved June twenty-eighth, nineteen hundred and two, shall have all the rights and privileges accorded by law to other two per cent bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said section eight of said act approved June twenty-eighth, nineteen hundred and two, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per cent each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per cent bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

10 years..... After Aug. 1, 1916. 2 per cent.... \$104,036.1 \$130,000,000.00 \$50,000,000.00 \$50,000,000.00

TABLE A.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT, ETC.—Continued.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
NATIONAL-BANK NOTES (REDEMPTION ACCOUNT).							49 2
The act of July 14, 1890 (26 Stat., 289), provides that balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purpose, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, * * * and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.							\$17,658,804.50
							2,457,188,061.54

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TABLE B.—STATEMENT OF THE OUTSTANDING PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES ON THE 1ST OF JANUARY OF EACH YEAR FROM 1791 TO 1843, INCLUSIVE, AND ON THE 1ST OF JULY OF EACH YEAR FROM 1843 TO 1907, INCLUSIVE.

Year.	Amount.	Year.	Amount.
Jan. 1, 1791	\$75,463,476.52	July 1, 1843	\$32,742,922.00
1792	77,227,924.66	1844	23,461,652.50
1793	80,358,631.04	1845	15,925,303.01
1794	78,427,401.77	1846	15,550,202.97
1795	80,747,587.39	1847	38,826,534.77
1796	83,762,172.07	1848	47,044,862.23
1797	82,064,479.33	1849	63,061,858.69
1798	79,228,529.12	1850	63,452,773.55
1799	78,408,669.77	1851	68,304,796.02
1800	82,976,294.35	1852	66,199,341.71
1801	83,038,050.80	1853	59,803,117.70
1802	80,712,632.25	1854	42,242,232.42
1803	77,054,686.40	1855	35,586,956.56
1804	86,427,120.88	1856	31,972,537.90
1805	82,312,150.50	1857	28,699,831.85
1806	75,723,270.66	1858	44,911,881.03
1807	69,218,308.64	1859	58,496,837.88
1808	65,196,317.97	1860	64,842,287.88
1809	57,023,192.09	1861	90,580,873.72
1810	53,173,217.52	1862	524,176,412.13
1811	48,005,587.76	1863	1,119,772,138.63
1812	45,209,737.90	1864	1,815,784,370.57
1813	55,962,827.57	1865	2,680,647,869.74
1814	81,487,846.24	1866	2,773,236,173.69
1815	99,833,660.15	1867	2,678,126,103.87
1816	127,331,933.74	1868	2,611,687,851.19
1817	123,491,965.16	1869	2,588,452,213.94
1818	103,466,633.83	1870	2,480,672,427.81
1819	95,529,648.28	1871	2,353,211,332.32
1820	91,015,566.15	1872	2,253,251,328.78
1821	89,987,427.66	1873	a 2,234,482,993.20
1822	93,546,676.98	1874	a 2,251,690,468.43
1823	90,875,877.28	1875	a 2,232,284,531.95
1824	90,269,777.77	1876	a 2,180,395,067.15
1825	83,788,432.71	1877	a 2,205,301,392.10
1826	81,054,059.99	1878	a 2,256,205,892.53
1827	73,987,357.20	1879	a 2,349,567,482.04
1828	67,475,043.87	1880	a 2,120,415,370.63
1829	58,421,413.67	1881	a 2,069,013,569.58
1830	48,565,466.50	1882	a 1,918,312,994.03
1831	39,123,191.68	1883	a 1,884,171,728.07
1832	24,322,235.18	1884	a 1,830,328,923.57
1833	7,001,698.83	1885	b 1,876,424,275.14
1834	4,760,082.08	1886	b 1,756,445,205.78
1835	33,733.05	1887	b 1,688,229,591.63
1836	37,513.05	1888	b 1,705,992,320.58
1837	336,957.83	1889	b 1,640,673,349.23
1838	3,308,124.07	1890	b 1,585,821,048.73
1839	10,434,221.14	1891	b 1,560,472,784.61
1840	3,573,343.82	1892	b 1,628,840,151.63
1841	5,250,875.54	1893	b 1,598,111,156.13
1842	13,594,480.73	1894	b 1,668,757,127.68
1843	20,201,226.27	1895	b 1,698,676,661.25
		1896	b 1,778,434,491.40
		1897	b 1,811,435,708.90
		1898	b 1,798,066,921.90
		1899	b 1,984,766,107.92
		1900	b 2,101,445,225.67
		1901	b 2,094,481,966.89
		1902	c 2,111,654,973.89
		1903	c 2,162,639,009.89
		1904	c 2,226,571,647.14
		1905	c 2,235,503,599.84
		1906	c 2,289,919,134.04
		1907	c 2,376,502,498.54

a In the amount here stated as the outstanding principal of the public debt are included the certificates of deposit outstanding on the 30th of June, issued under act of June 8, 1872, for which a like amount in United States notes was on special deposit in the Treasury for their redemption and added to the cash balance in the Treasury. These certificates, as a matter of accounts, are treated as a part of the public debt, but being offset by notes held on deposit for their redemption, should properly be deducted from the principal of the public debt in making comparison with former years.

b Exclusive of gold, silver, currency certificates, and Treasury notes of 1890 held in the Treasurer's cash, and including bonds issued to the several Pacific railroads not yet redeemed.

c Exclusive of gold and silver certificates and Treasury notes of 1890 held in the Treasurer's cash.

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1856, TO JULY 1, 1907.

Year.	2 percents.	3 percents.	3½ percents.	4 percents.	4½ percents.	5 percents.	6 percents.	7½ percents.	Total interest-bearing debt.
1856—July 1.....						\$3,632,000.00	\$28,130,761.77		\$31,762,761.77
1857.....						3,489,000.00	24,971,958.93		28,460,958.93
1858.....						23,538,000.00	21,162,838.11		44,700,838.11
1859.....						37,127,800.00	21,162,938.11		58,290,738.11
1860.....						43,476,300.00	21,164,538.11		64,640,838.11
1861.....						33,022,200.00	57,356,673.95		90,380,873.95
1862.....						30,483,000.00	154,313,225.01	\$122,582,485.34	365,304,826.92
1863.....						30,483,000.00	431,444,813.83	139,974,435.34	707,531,634.47
1864.....						300,213,480.00	842,882,652.09	139,286,985.34	1,359,930,763.50
1865.....						245,709,420.63	1,213,495,169.90	671,610,297.02	2,221,311,918.29
1866—August 31.....						269,175,727.65	1,281,736,439.33	830,000,000.00	2,381,530,294.96
1866—July 1.....						201,982,065.01	1,195,546,041.02	813,460,621.95	2,332,331,207.60
1867.....						198,533,435.01	1,543,452,080.02	488,344,846.95	2,230,067,367.66
1868.....						221,586,185.01	1,878,303,984.80	57,397,196.95	2,202,088,727.69
1869.....						221,588,300.00	1,874,317,222.39		2,102,000,522.39
1870.....						221,588,300.00	1,765,317,422.39		2,046,455,722.39
1871.....						274,236,450.00	1,613,897,300.00		1,934,696,750.00
1872.....						414,567,300.00	1,374,883,800.00		1,814,794,100.00
1873.....						510,628,050.00	1,251,238,650.00		1,710,483,950.00
1874.....						607,132,750.00	1,213,624,700.00		1,738,930,750.00
1875.....						711,685,800.00	1,100,865,550.00		1,722,676,300.00
1876.....						703,266,650.00	984,999,650.00		1,710,685,450.00
1877.....						508,440,350.00	854,621,850.00		1,711,888,500.00
1878.....						484,894,900.00	738,619,000.00		1,794,735,650.00
1879.....						439,841,350.00	283,681,350.00		1,733,993,100.00
1880.....							235,780,400.00		1,639,567,750.00
1881.....							196,378,600.00		1,463,810,400.00
1882.....									1,338,220,150.00
1883.....									1,226,563,850.00
1884.....									1,196,150,950.00
1885.....									1,146,014,100.00
1886.....									1,021,692,550.00
1887.....									950,522,300.00
1888.....									829,853,990.00
1889.....									725,313,110.00
1890.....									610,529,120.00
1892.....									585,029,330.00
1893.....									585,037,100.00
1894.....									685,041,890.00
						50,000,000.00			



1895	590,837,560.00	a 25,364,500.00	100,000,000.00	716,202,060.00
1896	721,999,390.00	a 25,364,500.00	100,000,000.00	847,363,890.00
1897	722,000,630.00	a 25,364,500.00	100,000,000.00	847,365,130.00
1898	722,002,970.00	a 25,364,500.00	100,000,000.00	847,367,470.00
1899	722,005,530.00	a 25,364,500.00	100,000,000.00	1,046,048,750.00
1900	517,879,220.00	a 21,979,850.00	47,651,200.00	1,023,478,890.00
1901	419,734,770.00		21,854,100.00	957,141,040.00
1902	368,203,580.00		19,410,350.00	831,070,340.00
1903	291,906,150.00		19,385,050.00	914,541,410.00
1904	275,112,130.00			895,157,440.00
1905	275,113,030.00			895,158,340.00
1906	235,271,330.00			895,159,140.00
1907	154,638,670.00			894,834,280.00

Continued at 2 per cent.

TABLE C.—ANALYSIS OF THE PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES, ETC.—Continued.

Year.	Debt on which interest has ceased.	Debt bearing no interest.	Outstanding principal.	Cash in the Treasury July 1.	Total debt less cash in Treasury.	Annual interest charge.
1856—July 1	\$203,776.13	.....	\$31,972,537.90	\$21,006,584.89	\$10,965,953.01	\$1,809,445.70
1857	238,872.92	.....	28,699,831.85	18,701,210.00	9,998,621.76	1,672,767.53
1858	211,042.92	.....	41,911,881.03	7,011,689.31	37,900,191.72	2,446,670.28
1859	206,099.77	.....	58,496,867.88	5,091,003.09	53,405,864.79	3,126,166.28
1860	201,449.77	.....	64,842,287.88	4,877,886.87	59,964,402.01	3,443,687.29
1861	199,999.77	.....	90,580,873.72	2,862,212.92	87,718,660.80	3,042,630.43
1862	280,195.21	\$158,591,390.00	524,176,412.13	18,863,859.96	505,312,752.17	22,048,969.39
1863	473,048.16	411,767,456.00	1,119,772,138.63	8,421,001.22	1,111,350,737.41	41,854,148.01
1864	416,335.86	455,437,271.21	1,815,784,370.57	106,332,093.63	1,709,452,277.04	78,853,487.24
1865	1,245,771.20	458,090,180.25	2,680,647,869.74	5,832,012.98	2,674,815,856.76	137,742,617.43
1866—August 31	1,503,040.09	461,616,311.51	2,844,649,626.56	88,218,655.13	2,756,431,571.43	190,977,697.87
1867	1,890,615.01	439,969,874.04	2,773,236,173.69	137,200,009.85	2,636,036,163.84	146,068,196.29
1868	1,197,340.89	408,401,782.61	2,611,687,831.19	130,831,437.06	2,480,856,413.23	138,892,451.39
1869	5,260,181.00	421,131,510.55	2,388,432,213.94	155,080,340.85	2,233,351,873.09	125,523,998.34
1870	3,708,641.00	430,508,064.42	2,480,672,427.81	149,502,471.60	2,331,169,956.21	118,784,800.34
1871	1,948,902.26	416,565,680.06	2,353,211,332.32	103,217,263.65	2,249,994,068.67	111,949,330.50
1872	7,926,797.26	430,530,431.52	2,253,482,993.20	103,470,798.43	2,149,780,530.35	103,988,463.00
1873	51,929,710.26	472,069,332.94	2,254,482,993.20	129,020,332.45	2,105,462,660.75	98,049,804.00
1874	3,216,590.26	509,543,128.17	2,251,690,468.43	117,541,314.74	2,104,149,153.69	96,855,030.50
1875	11,425,820.26	498,182,411.69	2,232,284,531.05	122,434,361.82	2,060,950,169.23	93,160,613.50
1876	3,902,420.26	465,807,196.89	2,180,395,067.15	119,469,726.70	2,019,275,331.37	91,654,472.50
1877	16,648,860.26	476,764,631.84	2,205,301,392.10	186,025,960.73	1,999,382,280.45	83,778,778.50
1878	5,594,360.26	455,875,682.27	2,256,205,892.33	236,823,612.08	1,996,414,905.03	79,633,981.00
1879	37,015,630.26	410,835,741.78	2,125,495,072.04	249,080,167.01	1,919,326,747.75	73,018,685.50
1880	7,621,455.26	388,800,815.37	2,120,415,370.63	249,368,415.35	1,819,650,154.23	57,360,110.75
1881	6,723,865.26	422,721,954.32	2,069,013,569.58	243,389,519.78	1,675,623,474.25	51,436,700.50
1882	16,260,805.26	438,241,788.77	1,918,312,994.03	345,389,902.92	1,538,781,825.15	47,926,432.50
1883	7,831,415.26	538,111,162.81	1,884,171,728.07	391,985,928.18	1,375,542,995.39	47,014,133.00
1884	19,656,995.26	584,308,868.31	1,830,528,923.57	488,612,429.23	1,375,352,443.91	45,510,098.00
1885	4,100,995.26	663,712,927.88	1,803,964,873.14	492,917,173.31	1,282,145,840.44	38,991,935.25
1886	9,704,445.26	619,344,468.52	1,775,063,013.78	492,433,917.21	1,282,629,096.57	33,752,354.60
1887	6,115,165.26	629,735,077.37	1,657,062,592.63	629,831,089.85	1,063,004,891.73	23,417,003.15
1888	2,496,095.26	739,840,389.32	1,652,838,984.58	643,113,172.01	975,939,750.22	22,893,785.80
1889	1,911,485.26	787,287,446.97	1,619,052,922.23	661,355,834.20	890,784,370.53	22,893,785.80
1890	1,815,805.26	825,011,289.47	1,592,140,204.73	694,083,839.83	851,912,763.78	22,893,785.80
1891	1,614,705.26	933,852,766.35	1,545,936,591.61	746,937,081.03	841,526,463.00	22,893,785.80
1892	2,785,875.26	1,000,648,939.37	1,588,404,144.63	707,016,210.38	888,969,475.75	22,893,785.80
1893	2,094,060.26	958,854,525.87	1,545,985,686.13	707,016,210.38	888,969,475.75	22,893,785.80

1894	1,851,240.26	995,350,506.42	1,632,253,636.68	732,940,256.13	899,313,380.55	25,394,385.60
1895	1,721,590.26	958,197,332.99	1,675,120,983.25	774,448,016.51	901,672,966.74	29,140,792.40
1896	1,636,890.26	920,839,543.14	1,769,840,923.40	814,543,093.70	935,297,253.70	34,387,265.60
1897	1,346,880.26	968,900,655.64	1,817,672,063.90	831,016,573.76	986,636,086.14	34,387,315.20
1898	1,262,680.26	947,901,845.64	1,796,531,995.90	769,446,503.76	1,027,085,432.14	34,387,408.80
1899	1,218,300.26	944,660,256.66	1,991,927,306.92	836,607,071.73	1,155,320,235.19	40,347,872.80
1900	1,176,320.26	1,112,305,911.41	2,136,961,091.67	1,029,249,833.78	1,107,711,257.89	33,545,130.00
1901	1,415,620.26	1,154,770,273.63	2,143,326,933.89	1,098,587,813.92	1,044,739,119.97	29,789,153.40
1902	1,280,860.26	1,226,259,245.63	2,158,610,445.89	1,189,153,204.85	969,457,241.04	27,542,945.50
1903	1,205,090.26	1,286,718,281.63	2,202,464,781.89	1,277,453,144.58	925,011,637.31	25,541,573.30
1904	1,970,920.26	1,366,875,224.88	2,264,003,585.14	1,296,771,811.39	967,231,773.75	24,176,745.00
1905	1,370,245.26	1,378,086,478.58	2,274,615,063.84	1,284,748,291.87	989,866,771.97	23,248,064.00
1906	1,128,135.26	1,440,874,563.78	2,337,161,839.04	1,372,726,152.25	964,435,686.79	21,628,913.60
1907	1,086,815.26	1,561,346,966.28	2,457,188,061.54	1,578,591,306.51	878,596,755.03	

NOTE 1.—Annual interest charge computed on amount of outstanding principal at close of fiscal year and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1, 1879, were made up assuming pending funding operations to have been completed.

NOTE 3.—The temporary loan per act of July 11, 1862, is included in the 4 percents from 1862 to 1868 inclusive, with the exception of the amount outstanding August 31, 1865, this being the date at which the public debt reached its highest point. This loan bore interest from 4 per cent to 6 per cent, and was redeemable on ten days' notice after thirty days, but being constantly changing it has been considered more equitable to include the whole amount outstanding as bearing 4 per cent interest on an average for the year.

TABLE D.—STATEMENT OF THE ISSUE AND REDEMPTION OF LOANS AND TREASURY NOTES (BY WARRANTS) FOR THE FISCAL YEAR ENDED JUNE 30, 1907.

	Issues.	Redemptions.	Excess of issues.	Excess of redemptions.
Oregon war debt.....		\$150.00		\$150.00
Five-twenties of 1862, act of Feb. 25, 1862.....		150.00		150.00
Legal-tender notes, acts of Feb. 25 and July 11, 1862, Jan. 7 and Mar. 3, 1863, and Mar. 14, 1900.....	\$105,020,000	105,020,000.00		
Fractional currency, acts of July 17, 1862, Mar. 3, 1863, and June 30, 1864.....		1,763.00		1,763.00
Gold certificates, acts of Mar. 3, 1863, July 12, 1882, and Mar. 14, 1900.....	288,545,000	170,080,000.00	\$118,465,000.00	
One-year notes of 1863, act of Mar. 3, 1863.....		80.00		80.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864.....		240.00		240.00
Ten-forties of 1864, act of Mar. 3, 1864.....		100.00		100.00
Consols of 1865, act of Mar. 3, 1865.....		500.00		500.00
Consols of 1867, act of Mar. 3, 1865.....		4,000.00		4,000.00
Silver certificates, acts of Feb. 28, 1878, and Mar. 14, 1900.....	304,708,000	306,404,000.00		1,696,000.00
Refunding certificates, act of Feb. 26, 1879.....		3,660.00		3,660.00
National bank-note account, act of July 14, 1890.....	30,477,420	25,454,254.50	5,023,165.50	
Treasury notes of 1890, acts of July 14, 1890, and Mar. 14, 1900.....		1,398,000.00		1,398,000.00
Funded loan of 1891, acts of July 14, 1870, Jan. 21, 1871, and Jan. 14, 1875, continued at 2 per cent.....		8,200.00		8,200.00
Loan of 1904, acts of Jan. 14, 1875, and Mar. 14, 1900.....		27,900.00		27,900.00
Funded loan of 1907, acts of July 14, 1870, Jan. 20, 1871, Jan. 14, 1875, and Mar. 14, 1900.....	5,100	80,634,100.00		80,629,000.00
Consols of 1930, act of Mar. 14, 1900.....	50,307,800		50,307,800.00	
Panama Canal loan, acts June 28, 1902, and Dec. 21, 1905.....	30,000,000		30,000,000.00	
Total.....	809,063,320	689,037,097.50	203,795,965.50	83,769,743.00
Excess of issues.....				203,795,965.50
Excess of redemptions.....				83,769,743.00
Net excess of issues charged in receipts and expenditures.....				120,026,222.50

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND DURING EACH FISCAL YEAR FROM ITS INSTITUTION IN MAY, 1869, TO AND INCLUDING JUNE 30, 1907.

Year ended—	Principal re- deemed.	Premium paid	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1869.							
Five-twenties of 1862.....	\$1,621,000.00	\$253,822.84	\$1,874,822.84	\$1,349,970.02	\$16,210.00	\$7,384.60	\$8,825.40
Five-twenties of March, 1864.....	70,000.00	11,725.00	81,725.00	57,552.82	700.00	218.63	481.37
Five-twenties of June, 1864.....	1,051,000.00	161,046.45	1,212,046.45	873,205.61	10,510.00	1,470.42	9,039.58
Five-twenties of 1865.....	465,000.00	74,969.00	539,969.00	387,566.28	4,650.00	2,683.54	1,966.46
Consols, 1865.....	461,000.00	73,736.80	534,736.80	387,903.26	13,850.00	429.04	1,400.96
Consols, 1867.....	4,718,000.00	743,208.08	5,461,208.08	3,948,586.11	141,940.00	116,032.35	23,507.65
Consols, 1868.....	365,000.00	49,442.50	354,442.50	256,653.20	9,150.00	8,173.98	976.02
Total.....	8,691,000.00	1,374,850.67	10,065,850.67	7,201,437.30	196,590.00	136,392.56	60,197.44
JUNE 30, 1870.							
Five-twenties of 1862.....	3,542,050.00	493,479.42	4,035,529.42	3,263,039.51	160,919.50	45,991.49	114,925.01
Five-twenties of March, 1864.....	85,000.00	15,742.87	100,742.87	75,638.54	5,350.00	1,080.99	4,269.01
Five-twenties of June, 1864.....	3,971,400.00	506,189.91	4,477,589.91	3,617,638.29	165,834.00	49,946.00	115,888.00
Five-twenties of 1865.....	2,700,250.00	361,733.43	3,151,983.43	2,606,636.20	105,257.50	37,113.53	68,143.97
Consols, 1865.....	11,532,150.00	1,434,778.37	12,966,928.37	10,681,736.97	495,421.50	145,518.29	349,903.21
Consols, 1867.....	5,882,500.00	861,763.73	6,744,263.73	5,309,810.90	302,734.50	66,111.51	236,622.99
Consols, 1868.....	348,500.00	63,363.95	401,863.95	308,573.16	19,380.00	5,238.73	14,141.27
Total.....	28,151,900.00	3,747,053.08	31,898,953.08	25,898,143.57	1,254,897.00	351,003.54	903,893.46
JUNE 30, 1871.							
Five-twenties of 1862.....	2,792,950.00	227,607.56	3,020,557.56	2,680,209.05	145,975.00	36,657.80	109,317.20
Five-twenties of March, 1864.....	29,500.00	2,277.20	31,777.20	28,500.88	1,240.00	388.35	851.65
Five-twenties of June, 1864.....	3,967,350.00	340,529.63	4,307,879.63	3,817,182.42	201,375.00	51,703.46	149,671.54
Five-twenties of 1865.....	6,708,600.00	574,923.00	7,283,523.00	6,525,231.42	331,353.50	92,259.58	239,673.92
Consols, 1865.....	10,222,200.00	850,949.79	11,073,149.79	9,762,387.78	522,117.00	109,455.28	412,661.72
Consols, 1867.....	6,103,090.00	541,559.41	6,644,649.41	5,800,618.37	351,528.00	76,746.93	274,782.07
Consols, 1868.....	52,600.00	4,784.61	57,384.61	49,797.51	3,096.00	572.13	2,523.87
Total.....	29,936,250.00	2,542,031.20	32,478,281.20	28,694,017.73	1,557,264.50	367,782.53	1,189,481.97
JUNE 30, 1872.							
Five-twenties of 1862.....	6,417,850.00	764,055.21	7,181,905.21	6,345,391.98	427,849.00	75,179.43	352,669.57
Five-twenties of March, 1864.....	127,100.00	14,959.03	142,059.03	126,123.46	8,894.00	1,388.70	7,505.30
Five-twenties of June, 1864.....	3,604,600.00	438,656.16	4,043,256.16	3,573,223.63	246,001.50	57,449.80	188,551.70
Five-twenties of 1865.....	3,635,200.00	436,838.70	4,072,038.70	3,594,747.85	246,562.00	37,817.37	208,744.63
Consols, 1865.....	11,788,900.00	1,436,989.46	13,225,889.46	11,660,785.89	707,334.00	149,248.21	598,085.79
Consols, 1867.....	6,958,900.00	833,600.15	7,792,500.15	6,863,777.39	417,531.00	108,457.92	309,046.08
Consols, 1868.....	86,850.00	9,951.63	96,801.63	84,595.02	5,151.00	1,386.95	3,764.05
Total.....	32,618,450.00	3,935,050.34	36,553,500.34	32,248,645.22	2,059,325.50	430,908.38	1,628,417.12

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1873.							
Five-twentieths of 1862.....	\$7,137,100.00	\$925,783.87	\$8,062,883.87	\$7,089,542.58	\$431,450.50	\$101,960.57	\$329,489.93
Five-twentieths of March, 1864.....	50,000.00	7,372.50	57,372.50	49,780.91	3,600.00	813.70	2,686.30
Five-twentieths of June, 1864.....	3,741,190.00	480,684.37	4,221,874.37	3,715,211.22	223,270.50	42,216.46	181,054.04
Five-twentieths of 1865.....	1,959,850.00	250,635.93	2,210,485.93	1,943,488.93	120,266.50	23,744.47	96,522.03
Consols, 1865.....	10,768,250.00	1,371,187.17	12,139,437.17	10,688,617.09	646,095.00	145,069.34	501,025.66
Consols, 1867.....	4,402,100.00	553,610.89	4,955,710.89	4,373,126.00	264,126.00	69,632.51	194,483.49
Consols, 1868.....	619,550.00	81,983.44	701,533.44	617,140.34	37,173.00	8,948.40	28,224.60
Total.....	28,678,000.00	3,671,258.17	32,349,258.17	28,457,562.83	1,725,881.50	392,385.45	1,333,496.05
JUNE 30, 1874.							
Five-twentieths of 1862.....	1,421,700.00	161,219.79	1,582,919.79	1,415,391.05	99,519.00	31,743.95	67,775.05
Five-twentieths of June, 1864.....	2,020,550.00	218,457.39	2,239,007.39	2,012,051.32	141,438.50	48,013.46	98,425.04
Five-twentieths of 1865.....	1,247,250.00	135,577.95	1,382,827.95	1,241,571.69	87,307.50	29,348.19	57,959.31
Consols, 1865.....	3,393,650.00	360,964.62	3,754,614.62	3,374,984.42	203,619.00	46,489.33	157,129.67
Consols, 1867.....	4,051,000.00	432,348.18	4,483,348.18	4,029,975.86	243,060.00	55,976.97	187,083.03
Consols, 1868.....	802,300.00	86,505.62	888,805.62	798,926.40	48,138.00	11,014.38	37,123.62
Total.....	12,936,450.00	1,395,073.55	14,331,523.55	12,872,850.74	823,082.00	222,586.28	600,495.72
JUNE 30, 1875.							
Five-twentieths of 1862.....	25,170,400.00	.....	.....	25,170,400.00	541,973.50	353,061.56	188,911.94
JUNE 30, 1876.							
Five-twentieths of 1862.....	5,785,200.00	.....	.....	5,785,200.00	404,964.00	54,745.72	350,218.28
Five-twentieths of June, 1864.....	10,809,600.00	.....	.....	10,809,600.00	700,872.00	171,966.33	588,905.67
Five-twentieths of 1865.....	1,789,250.00	.....	.....	1,789,250.00	125,217.50	30,805.86	94,441.64
Total.....	18,444,050.00	.....	.....	18,444,050.00	1,291,083.50	257,517.91	1,033,565.59
JUNE 30, 1877.							
Five-twentieths of 1862.....	81,200.00	.....	.....	81,200.00	4,352.25	1,181.67	3,170.58
Five-twentieths of June, 1864.....	178,900.00	.....	.....	178,900.00	9,943.50	1,923.60	8,619.90
Five-twentieths of 1865.....	180,350.00	.....	.....	180,350.00	9,519.00	3,141.08	6,377.92
Consols, 1865.....	6,050.00	.....	.....	6,050.00	181.50	108.97	72.53
Consols, 1867.....	1,000.00	.....	.....	1,000.00	30.00	21.20	8.80
Total.....	447,500.00	.....	.....	447,500.00	24,026.25	5,776.52	18,249.73

JUNE 30, 1878.									
Five-twenties of 1862.....	17,900.00	.....	.....	17,900.00	966.00	192.65	773.35	.....	.....
Five-twenties of June, 1864.....	15,900.00	.....	.....	15,900.00	834.00	78.41	755.59	.....	.....
Five-twenties of 1865.....	2,350.00	.....	.....	2,350.00	129.00	40.92	88.08	.....	.....
Consols, 1865.....	23,600.00	.....	.....	23,600.00	1,416.00	273.35	1,142.65	.....	.....
Consols, 1867.....	5,700.00	.....	.....	5,700.00	342.00	134.76	207.24	.....	.....
Consols, 1868.....	8,500.00	.....	.....	8,500.00	510.00	89.83	420.17	.....	.....
Total.....	73,950.00	.....	.....	73,950.00	4,197.00	809.92	3,387.08	.....	.....
JUNE 30, 1879.									
Five-twenties of 1862.....	2,650.00	.....	.....	2,650.00	165.75	40.35	125.40	.....	.....
Five-twenties of June, 1864.....	3,150.00	.....	.....	3,150.00	94.50	18.53	75.97	.....	.....
Five-twenties of 1865.....	1,850.00	.....	.....	1,850.00	85.50	41.22	44.28	.....	.....
Consols, 1865.....	1,700.00	.....	.....	1,700.00	102.00	41.49	60.51	.....	.....
Consols, 1867.....	9,050.00	.....	.....	9,050.00	543.00	166.62	376.38	.....	.....
Consols, 1868.....	100.00	.....	.....	100.00	6.00	.56	5.44	.....	.....
Total.....	18,500.00	.....	.....	18,500.00	996.75	308.77	687.98	.....	.....
JUNE 30, 1880.									
Five-twenties of 1862.....	100.00	.....	.....	100.00	4.00	.67	3.33	.....	.....
Five-twenties of June, 1864.....	100.00	.....	.....	100.00	4.00	.49	3.51	.....	.....
Five-twenties of 1865.....	250.00	.....	.....	250.00	14.50	5.85	8.65	.....	.....
Ten-forties of 1864.....	676,050.00	.....	.....	676,050.00	28,168.75	12,872.65	15,296.10	.....	.....
Loan of February, 1861.....	2,911,161.95	.....	.....	2,911,161.95	85,110.00	47,540.20	37,569.80	.....	.....
Loan of July and August, 1861.....	33,440,335.01	.....	.....	33,440,335.01	1,165,807.50	518,148.79	647,658.71	.....	.....
Loan of March, 1863.....	13,346,185.18	.....	.....	13,346,185.18	484,747.50	213,173.29	271,568.21	.....	.....
Loan of July and August, 1861.....	210,823.02	.....	.....	210,823.02	9,787.50	3,462.96	6,324.54	.....	.....
Oregon war debt.....	662,206.97	.....	.....	662,206.97	415,162.70	130,349.36	284,813.34	.....	.....
Funded loan of 1881.....	125,558.26	.....	.....	1,625,568.26	15,000.00	10,191.71	4,808.26	.....	.....
Funded loan of 1907.....	2,795,320.42	.....	.....	76,448,220.42	2,293,806.45	935,951.60	1,267,854.85	.....	.....
Total.....	73,652,900.00	.....	.....	73,652,900.00	2,293,806.45	935,951.60	1,267,854.85	.....	.....
JUNE 30, 1881.									
Five-twenties of 1862.....	3,000.00	.....	.....	3,000.00	210.00	80.22	129.78	.....	.....
Five-twenties of June, 1864.....	50.00	.....	.....	50.00	3.50	.25	3.25	.....	.....
Five-twenties of 1865.....	100.00	.....	.....	100.00	7.00	1.71	5.29	.....	.....
Loan of February, 1861.....	7,775,000.00	.....	.....	7,836,277.58	462,590.00	160,072.88	302,317.12	.....	.....
Loan of July and August, 1861.....	16,712,450.00	.....	.....	17,201,326.11	1,002,747.00	200,943.95	802,703.05	.....	.....
Loan of March, 1863.....	7,037,100.00	.....	.....	7,256,614.62	361,315.50	83,330.51	277,984.09	.....	.....
Oregon war debt.....	51,250.00	.....	.....	55,658.65	2,584.50	551.11	2,033.39	.....	.....
Funded loan of 1881.....	42,769,400.00	.....	.....	43,080,571.82	1,106,474.15	263,342.94	843,131.21	.....	.....
Total.....	71,371,350.00	.....	.....	75,432,598.78	2,335,731.65	707,423.00	2,228,308.05	.....	.....

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1882.							
Loan of July and August, 1861, continued at 3½ per cent.	\$55,215,850.00	.....	.....	\$55,215,850.00	\$1,308,894.02	\$579,493.12	\$789,401.50
Loan of March, 1863, continued at 3½ per cent.	2,637,850.00	.....	.....	2,637,850.00	91,701.75	25,771.80	65,929.95
Funded loan of 1881, continued at 3½ per cent.	1,000.00	.....	.....	1,000.00	23.83	2.78	20.55
Funded loan of 1881	2,224,450.00	.....	.....	2,224,450.00	115,717.53	6,771.83	108,945.70
Total	60,079,150.00	.....	.....	60,079,150.00	1,576,337.23	612,039.53	964,297.70
JUNE 30, 1883.							
Five-twenties of 1862	100.00	.....	.....	100.00	5.50	14.18	—8.68
Funded loan of 1881	41,300.00	.....	.....	41,300.00	1,716.66	138.13	1,578.53
Loan of July and August, 1861, continued at 3½ per cent.	661,750.00	.....	.....	661,750.00	20,760.25	5,293.40	15,466.85
Loan of March, 1863, continued at 3½ per cent.	34,128,150.00	.....	.....	34,128,150.00	1,171,034.37	186,913.66	984,120.71
Funded loan of 1881, continued at 3½ per cent.	10,019,400.00	.....	.....	10,019,400.00	233,862.12	137,402.11	96,460.01
Total	44,850,700.00	.....	.....	44,850,700.00	1,427,378.90	329,761.48	1,097,617.42
JUNE 30, 1884.							
Five-twenties of 1862	200.00	.....	.....	200.00	9.50	13.35	—3.85
Funded loan of 1881	5,200.00	.....	.....	5,200.00	187.08	164.24	22.84
Loan of March, 1863, continued at 3½ per cent.	422,550.00	.....	.....	422,550.00	14,789.25	2,823.91	11,965.31
Loan of July and August, 1861, continued at 3½ per cent.	566,250.00	.....	.....	566,250.00	19,818.75	7,069.86	12,748.89
Funded loan of 1881, continued at 3½ per cent.	33,221,450.00	.....	.....	33,221,450.00	1,018,176.97	276,923.93	741,253.04
Loan of July 12, 1882	12,553,950.00	.....	.....	12,553,950.00	240,130.13	31,884.61	208,245.52
Total	46,769,600.00	.....	.....	46,769,600.00	1,293,111.68	318,879.83	974,231.75
JUNE 30, 1885.							
Five-twenties of 1862	4,000.00	.....	.....	4,000.00	85.00	701.96	—616.96
Funded loan of 1881	1,100.00	.....	.....	1,100.00	36.67	50.51	3.51
Loan of July and August, 1861, continued at 3½ per cent.	52,250.00	.....	.....	52,250.00	1,269.62	588.85	—13.84
Loan of March, 1863, continued at 3½ per cent.	18,000.00	.....	.....	18,000.00	499.62	680.77	680.77
Funded loan of 1881, continued at 3½ per cent.	230,500.00	.....	.....	230,500.00	5,347.70	87.92	411.70
Loan of July 12, 1882	45,282,200.00	.....	.....	45,282,200.00	1,133,460.88	268,821.31	3,931.42
Total	45,588,150.00	.....	.....	45,588,150.00	1,160,703.49	271,667.32	889,036.17





TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1890.							
Loan of 1882.....	\$4,050.00	.....	.....	\$4,050.00	\$119.25	\$11.39	\$107.86
Loan of July and August, 1861, continued at 3½ per cent.....	1,000.00	.....	.....	1,000.00	16.88	.....	18.12
Funded loan of 1881.....	3,000.00	.....	.....	3,000.00	137.50	109.14	28.36
Funded loan of 1891.....	12,136,750.00	\$710,666.79	.....	12,847,416.79	537,523.68	69,588.99	467,934.69
Funded loan of 1907.....	27,635,600.00	7,536,658.37	.....	35,231,658.37	1,045,804.50	156,655.13	889,149.37
Total.....	39,840,400.00	8,246,725.16	.....	48,087,125.16	1,583,619.93	226,381.53	1,357,238.40
JUNE 30, 1891.							
Loan of 1882.....	6,300.00	.....	.....	6,300.00	183.00	44.76	138.24
Loan of July and August, 1861.....	950.00	.....	.....	950.00	57.00	28.50	28.50
Loan of 1863.....	100.00	.....	.....	100.00	6.00	3.00	3.00
Funded loan of 1891.....	27,860,400.00	69,945.63	.....	27,930,345.63	1,075,088.24	1,136,413.38	-81,325.14
Funded loan of 1907.....	16,134,000.00	3,790,140.65	.....	19,924,140.65	645,641.50	54,310.28	591,331.22
Total.....	44,001,750.00	3,860,086.28	.....	47,861,836.28	1,730,975.74	1,210,799.92	510,175.82
JUNE 30, 1892.							
War-bounty scrip.....	50.00	.....	.....	50.00	2.25	1.42	.83
Loan of 1860.....	10,000.00	.....	.....	10,000.00	250.00	250.00	.....
Loan of July and August, 1861, continued at 3½ per cent.....	10,650.00	.....	.....	10,650.00	370.12	93.30	276.82
Loan of 1863, continued at 3½ per cent.....	50.00	.....	.....	50.00	1.75	1.15	.....
Funded loan of 1881.....	350.00	.....	.....	350.00	11.67	26.76	-15.09
Funded loan of 1881, continued at 3½ per cent.....	500.00	.....	.....	500.00	10.79	4.25	6.54
Loan of 1882.....	15,700.00	.....	.....	15,700.00	218.00	53.64	164.36
Funded loan of 1891.....	24,225,800.00	.....	.....	24,225,800.00	1,085,419.69	179,940.75	905,479.94
Funded loan of 1891, continued at 2 per cent.....	47,700.00	.....	.....	47,700.00	792.38	41.93	750.45
Total.....	24,310,800.00	.....	.....	24,310,800.00	1,087,076.65	180,412.20	906,664.45
JUNE 30, 1893.							
War-bounty scrip.....	25.00	.....	.....	25.00	.75	.75	.....
Loan of February, 1861.....	1,000.00	.....	.....	1,000.00	30.00	90.00	-60.00
Loan of July and August, 1861.....	7,600.00	.....	.....	7,600.00	228.00	2,358.00	-2,130.00
Loan of July and August, 1861, continued at 3½ per cent.....	2,000.00	.....	.....	2,000.00	35.00	24.74	10.26
Loan of 1863, continued at 3½ per cent.....	1,000.00	.....	.....	1,000.00	17.50	8.10	9.40
Funded loan of 1881, continued at 3½ per cent.....	1,000.00	.....	.....	1,000.00	23.33	.86	22.47
Loan of 1882.....	76,850.00	.....	.....	76,850.00	2,633.75	377.80	2,275.95
Funded loan of 1891.....	511,700.00	.....	.....	511,700.00	16,580.99	5,977.72	10,603.27
Total.....	601,175.00	.....	.....	601,175.00	19,569.32	8,837.97	10,731.35

JUNE 30, 1894.

Loan of July and August, 1861.....	100.00	100.00	100.00	6.00	3.00	3.00
Loan of July and August, 1861, continued at 3½ per cent.....	18,000.00	18,000.00	18,000.00	630.00	270.99	359.01
Funded loan of 1881.....	1,000.00	1,000.00	1,000.00	158.33	151.51	6.82
Funded loan of 1881, continued at 3½ per cent.....	15,400.00	15,400.00	15,400.00	359.33	134.75	224.58
Loan of 1882.....	4,400.00	4,400.00	4,400.00	73.00	22.29	50.71
Funded loan of 1891.....	176,000.00	176,000.00	176,000.00	6,278.81	1,721.51	4,557.30
Total.....	214,900.00	214,900.00	214,900.00	7,505.47	2,304.05	5,201.42
JUNE 30, 1895.						
Loan of July and August, 1861.....	7,400.00	7,400.00	7,400.00	335.50	321.00	4.50
Loan of 1863.....	3,000.00	3,000.00	3,000.00	30.00	30.00	.....
Funded loan of 1881.....	3,100.00	3,100.00	3,100.00	163.33	454.64	.....
Funded loan of 1881, continued at 3½ per cent.....	2,500.00	2,500.00	2,500.00	36.46	19.99	291.31
Loan of 1882.....	7,350.00	7,350.00	7,350.00	97.12	47.47	16.47
Funded loan of 1891.....	96,200.00	96,200.00	96,200.00	3,569.04	1,810.73	49.65
Total.....	119,550.00	119,550.00	119,550.00	4,221.45	2,743.83	1,698.31
JUNE 30, 1896.						
Oregon war debt.....	50.00	50.00	50.00	12.00	12.00	.....
Loan of July and August, 1861.....	500.00	500.00	500.00	30.00	15.00	15.00
Loan of 1863.....	500.00	500.00	500.00	30.00	15.00	15.00
Funded loan of 1881.....	3,200.00	3,200.00	3,200.00	394.17	397.43	3.26
Loan of July and August, 1861, continued at 3½ per cent.....	2,000.00	2,000.00	2,000.00	70.00	35.00	35.00
Loan of 1882.....	3,200.00	3,200.00	3,200.00	41.50	22.10	19.40
Funded loan of 1891.....	58,150.00	58,150.00	58,150.00	2,876.41	1,159.68	1,716.73
Total.....	67,600.00	67,600.00	67,600.00	3,454.08	1,656.21	1,797.87
JUNE 30, 1897.						
Loan of July and August, 1861.....	2,400.00	2,400.00	2,400.00	2,175.00	2,169.00	6.00
Five-twenties of 1862.....	1,000.00	1,000.00	1,000.00	520.00	486.74	33.26
Loan of 1863.....	500.00	500.00	500.00	30.00	15.00	15.00
Funded loan of 1881.....	500.00	500.00	500.00	16.67	1.37	15.30
Funded loan of 1881, continued at 3½ per cent.....	1,000.00	1,000.00	1,000.00	23.33	8.75	14.58
Loan of July and August, 1861, continued at 3½ per cent.....	1,500.00	1,500.00	1,500.00	43.75	25.03	18.72
Loan of July 12, 1882.....	1,600.00	1,600.00	1,600.00	32.00	10.49	21.51
Funded loan of 1891.....	237,400.00	237,400.00	237,400.00	13,426.16	7,178.20	6,247.96
Total.....	245,900.00	245,900.00	245,900.00	16,266.91	9,894.58	6,372.33
JUNE 30, 1898.						
Loan of July and August, 1861.....	11,000.00	11,000.00	11,000.00	2,130.00	1,830.00	300.00
Funded loan of 1881.....	2,650.00	2,650.00	2,650.00	223.95	174.65	59.30
Funded loan of 1881, continued at 3½ per cent.....	100.00	100.00	100.00	1.46	.....	1.58
Funded loan of 1891.....	21,350.00	21,350.00	21,350.00	369.18	166.87	202.31
Loan of July 12, 1882.....	100.00	100.00	100.00	3.50	3.50	3.14
Total.....	35,200.00	35,200.00	35,200.00	2,738.09	2,172.76	565.33

TABLE E.—STATEMENT SHOWING THE PURCHASE AND REDEMPTION OF BONDS ON ACCOUNT OF THE SINKING FUND, ETC.—Continued.

Year ended—	Principal re- deemed.	Premium paid.	Net cost in currency.	Net cost estimated in gold.	Interest due at close of fis- cal year.	Accrued interest paid in coin.	Balance of interest due at close of fiscal year.
JUNE 30, 1899.							
Loan of July and August, 1861	\$2,300.00			\$2,300.00	\$2,277.00	\$2,277.00	
Loan of 1863	500.00			500.00	30.00	15.00	\$15.00
Funded loan of 1881	1,100.00			1,100.00	187.92	153.60	34.32
Funded loan of 1891, continued at 3½ per cent	5,100.00			5,100.00	20.42	2.49	17.93
Loan of July 12, 1882	5,100.00			5,100.00	139.50	25.56	113.94
Funded loan of 1891	17,550.00			17,550.00	1,172.80	700.21	472.59
Total	27,050.00			27,050.00	3,827.64	3,173.86	633.78
JUNE 30, 1900.							
War bounty scrip.							
Loan of July and August, 1861	100.00			100.00	6.00	3.39	2.61
Funded loan of 1881	300.00			300.00	30.00	13.00	15.00
Funded loan of 1891	36,000.00			36,000.00	6.25	4.20	2.05
Funded loan of 1891, continued at 2 per cent.	3,384,650.00			3,384,650.00	635.06	342.02	293.04
Funded loan of 1907	14,310,350.00			16,134,919.40	7,543.59	3,934.61	3,608.98
Loan of 1904	4,390,300.00			5,539,233.00	429,074.50	83,078.64	345,995.86
				548,933.40	166,343.33	14,636.72	151,706.61
Total	22,722,800.00	2,373,502.40		25,096,302.40	693,638.73	102,014.58	501,624.15
JUNE 30, 1901.							
Loan of July and August, 1861	14,000.00			14,000.00	2,670.00	2,520.00	150.00
Loan of 1863	3,000.00			3,000.00	90.00	90.00	
Loan of July and August, 1861, continued at 3½ per cent.	500.00			500.00	17.50	7.53	9.97
Funded loan of 1891	5,850.00			5,850.00	446.62	348.13	98.49
Funded loan of 1891, continued at 2 per cent	21,705,250.00			21,705,250.00	421,125.92	87,429.18	333,696.74
Funded loan of 1907	12,983,700.00			14,708,171.33	129,876.00	50,859.46	79,016.54
Loan of 1904	1,084,300.00			1,176,116.68	9,035.83	5,309.78	3,726.05
Loan of 1908-1918	291,520.00			316,352.76	1,457.60	1,118.71	338.89
Total	36,088,120.00	1,841,120.77		37,929,240.77	564,719.47	147,682.79	417,036.68

JUNE 30, 1902.									
Oregon war debt.....	100.00							96.00	30.00
Loan of 1863.....	1,000.00							30.00	2.71
Funded loan of 1881, continued at 3½ per cent.....	1,000.00							71.08	161.04
Funded loan of 1891.....	6,250.00							516.72	1,048.77
Funded loan of 1891, continued at 2 per cent.....	120,900.00							148,542.39	599,969.61
Funded loan of 1907.....	24,201,000.00	2,958,620.95						13,105.85	79,136.85
Loan of 1904.....	2,443,700.00	173,680.25						5,902.20	49,764.60
Loan of 1908-1918.....	2,105,280.00	173,880.64						128,269.75	708,909.58
Loan of 1925.....	27,321,200.00	10,735,209.30							
Total.....	56,199,580.00	14,043,391.14						296,534.49	1,439,023.16
JUNE 30, 1903.									
Funded loan of 1881, continued at 3½ per cent.....	500.00							2.49	9.18
Funded loan of 1891.....	6,400.00							39.62	98.62
Funded loan of 1891, continued at 2 per cent.....	63,500.00							271.39	534.44
Loan of 1904.....	25,300.00	1,022.51						212.40	917.09
Loan of 1925.....	16,504,300.00	6,201,025.41						141,204.58	463,363.08
Total.....	16,600,000.00	6,202,047.92						141,700.57	465,511.81
JUNE 30, 1904.									
Funded loan of 1891.....	1,300.00							2.40	45.22
Funded loan of 1891, continued at 2 per cent.....	7,000.00							29.91	91.76
Loan of 1904.....	18,607,200.00							338,361.64	387,109.28
Total.....	18,615,500.00							338,363.95	387,246.26
JUNE 30, 1905.									
Five-twenties of 1862.....	10,000.00							67.40	632.60
Funded loan of 1881.....	200.00							5.30	6.37
Funded loan of 1891.....	10,750.00							118.90	282.54
Funded loan of 1891, continued at 2 per cent.....	1,000.00							4.27	2.40
Loan of 1904.....	483,000.00							5,176.14	15,393.63
Funded loan of 1907.....	300.00							1.63	7.37
Total.....	505,250.00							5,373.94	16,324.81
JUNE 30, 1906.									
Funded loan of 1891.....	19,100.00							217.24	496.76
Funded loan of 1891, continued at 2 per cent.....	42,000.00							179.50	225.50
Loan of 1904.....	170,150.00							1,802.41	6,384.88
Total.....	231,250.00							2,199.15	7,117.14



TABLE G.—POPULATION, NET REVENUE, AND NET EXPENDITURES OF THE GOVERNMENT FROM 1837 TO 1907, AND PER CAPITA OF THE REVENUES AND PER CAPITA OF EXPENDITURES.

Year.	Population.	Net revenue.	Per capita on revenue.	Net expenses.	Per capita on expenditures.
1837.....	15,655,000	\$24,954,153.00	\$1.59	\$37,243,496.00	\$2.38
1838.....	16,112,000	26,302,562.00	1.63	33,865,059.00	2.10
1839.....	16,581,000	31,482,750.00	1.90	26,899,128.00	1.62
1840.....	17,069,453	19,480,115.00	1.14	24,317,579.00	1.42
1841.....	17,591,000	16,860,160.00	.96	26,565,873.00	1.51
1842.....	18,132,000	19,976,197.00	1.10	25,205,761.00	1.39
1843 (six months).....	18,694,000	8,302,702.00	.89	11,858,075.00	1.27
1844.....	19,276,000	29,321,874.00	1.62	22,337,571.00	1.16
1845.....	19,878,000	29,970,106.00	1.51	22,937,408.00	1.15
1846.....	20,500,000	29,699,968.00	1.45	27,766,925.00	1.35
1847.....	21,143,000	26,495,769.00	1.25	57,281,412.00	2.71
1848.....	21,805,000	35,735,779.00	1.64	45,377,225.00	2.08
1849.....	22,489,000	31,208,143.00	1.39	45,051,657.00	2.00
1850.....	23,191,876	43,603,439.00	1.88	39,543,492.00	1.71
1851.....	23,995,000	52,559,304.00	2.19	47,709,017.00	1.98
1852.....	24,802,000	49,846,816.00	2.01	44,194,919.00	1.79
1853.....	25,615,000	61,587,054.00	2.40	48,184,111.00	1.88
1854.....	26,433,000	73,800,341.00	2.79	58,044,862.00	2.20
1855.....	27,256,000	65,350,575.00	2.40	59,742,668.00	2.19
1856.....	28,083,000	74,056,699.00	2.64	69,571,026.00	2.48
1857.....	28,916,000	68,965,313.00	2.38	67,795,708.00	2.34
1858.....	29,753,000	46,655,366.00	1.57	71,185,270.00	2.49
1859.....	30,596,000	53,486,466.00	1.75	69,070,977.00	2.26
1860.....	31,443,321	56,061,608.00	1.78	63,130,598.00	2.01
1861.....	32,064,000	41,509,930.00	1.29	66,546,645.00	2.08
1862.....	32,704,000	51,987,455.00	1.59	474,761,819.00	14.52
1863.....	33,365,000	112,697,291.00	3.38	714,740,725.00	21.42
1864.....	34,046,000	264,626,772.00	7.77	865,322,614.00	25.42
1865.....	34,748,000	333,714,605.00	9.60	1,297,555,224.00	37.34
1866.....	35,469,000	558,032,620.00	15.73	520,809,417.00	14.68
1867.....	36,211,000	490,634,010.00	13.55	357,542,675.00	9.87
1868.....	36,973,000	405,038,083.00	10.97	377,340,285.00	10.21
1869.....	37,756,000	370,943,747.00	9.82	322,865,278.00	8.55
1870.....	38,558,371	411,255,478.00	10.67	309,653,561.00	8.03
1871.....	39,555,000	383,323,945.00	9.69	292,177,188.00	7.39
1872.....	40,596,000	374,106,868.00	9.22	277,517,963.00	6.84
1873.....	41,677,000	333,738,205.00	8.01	290,345,245.00	6.97
1874.....	42,796,000	304,978,755.00	7.13	302,633,873.00	7.07
1875.....	43,951,000	288,000,051.00	6.55	274,623,393.00	6.25
1876.....	45,137,000	294,093,865.00	6.52	265,101,085.00	5.87
1877.....	46,353,000	281,406,419.00	6.07	241,334,475.00	5.21
1878.....	47,598,000	257,763,879.00	5.42	236,964,327.00	4.98
1879.....	48,866,000	273,827,184.00	5.60	166,947,884.00	5.46
1880.....	50,155,783	333,526,611.00	6.65	267,642,958.00	5.34
1881.....	51,316,000	360,782,293.00	7.00	260,712,888.00	5.08
1882.....	52,495,000	403,525,250.00	7.68	257,981,410.00	4.91
1883.....	53,693,000	398,287,582.00	7.41	265,408,138.00	4.94
1884.....	54,911,000	348,519,870.00	6.36	244,126,244.00	4.44
1885.....	56,148,000	323,690,706.00	5.76	260,226,935.00	4.63
1886.....	57,404,000	336,439,727.00	5.86	242,483,138.00	4.22
1887.....	58,680,000	371,403,277.00	6.33	267,932,179.00	4.56
1888.....	59,974,000	379,266,075.00	6.32	a267,924,801.00	4.46
1889.....	61,289,000	387,050,059.00	6.31	b299,288,978.00	4.88
1890.....	62,622,250	403,080,882.00	6.43	c318,040,710.00	5.07
1891.....	63,947,000	392,612,447.31	6.14	d365,773,905.35	5.72
1892.....	65,191,000	354,937,784.24	5.44	345,023,330.58	5.29
1893.....	66,456,000	385,819,628.78	5.81	383,477,954.49	5.77
1894.....	67,740,000	297,722,019.25	4.40	367,525,279.83	5.43
1895.....	69,043,000	313,390,075.11	4.54	356,195,298.29	5.16
1896.....	70,365,000	326,976,200.38	4.65	352,179,446.08	5.01
1897.....	71,704,000	347,721,705.16	4.85	365,774,159.57	5.10
1898.....	73,060,000	405,321,335.20	5.55	443,368,582.80	6.07
1899.....	74,433,000	515,960,620.18	6.93	605,072,179.85	8.14
1900.....	76,295,220	567,240,851.89	7.43	487,713,791.71	6.39
1901.....	77,754,000	587,685,337.53	7.56	509,967,353.15	6.56
1902.....	79,117,000	562,478,233.21	7.11	471,190,857.64	5.96
1903.....	80,847,000	560,396,674.40	6.93	506,099,007.04	6.26
1904.....	81,867,000	540,631,749.40	6.60	582,402,321.31	7.11
1905.....	83,260,000	544,274,684.85	6.54	567,278,913.45	6.81
1906.....	84,662,000	594,454,121.67	7.02	568,784,799.06	6.72
1907.....	86,074,000	663,140,434.05	7.70	578,903,747.75	6.73

<sup>a</sup> This includes \$8,270,842.46 of "premiums on purchase of bonds."

<sup>b</sup> This includes \$17,292,362.65 of "premiums on purchase of bonds."

<sup>c</sup> This includes \$20,304,224.06 of "premiums on purchase of bonds."

<sup>d</sup> This includes \$10,401,220.61 of "premiums on purchase of bonds."

NOTE.—The net revenue and expenses and per capita on revenues for 1891 were erroneously stated by the Register of the Treasury in his reports for 1891, 1892, and 1893. (See Finance Reports for those years, pp. 845, 767, and 906.)

TABLE H.—INTERNAL AND CUSTOMS REVENUE AND EXPENSES OF COLLECTING, FROM 1858 TO 1907.

Year ended June 30—	Internal revenue.			Customs revenue.		
	Revenue. <sup>a</sup>	Expenses of collecting. <sup>b</sup>		Revenue. <sup>a</sup>	Expenses of collecting. <sup>c</sup>	
	Dollars.	Dollars.	Per cent.	Dollars.	Dollars.	Per cent.
1858	(d)	(d)	(d)	41,789,620.96	2,903,336.89	6.94
1859	(d)	(d)	(d)	49,565,824.38	3,407,931.77	6.85
1860	(d)	(d)	(d)	53,187,511.87	3,337,188.15	6.27
1861	(d)	(d)	(d)	39,582,125.64	2,843,455.84	7.18
1862	(d)	(d)	(d)	49,056,397.62	3,276,560.39	6.67
1863	37,640,787.95	108,685.00	.29	69,059,642.40	3,181,026.17	4.60
1864	109,741,134.10	253,372.99	.23	102,316,152.99	4,192,582.43	4.09
1865	209,461,215.25	385,259.52	.18	84,928,260.00	5,415,449.32	6.39
1866	309,226,813.42	5,783,128.77	1.87	179,046,651.58	5,312,469.99	2.98
1867	266,027,537.43	7,335,029.81	2.77	176,417,810.88	5,763,979.01	3.26
1868	191,087,589.41	8,705,366.36	4.55	164,464,599.56	7,641,116.68	4.65
1869	158,356,460.86	7,257,176.11	4.59	180,048,426.63	5,388,082.31	2.99
1870	184,899,756.49	7,253,439.81	3.92	194,538,374.44	6,233,747.68	3.20
1871	143,098,153.63	7,593,714.17	5.30	206,270,408.05	6,568,350.61	3.18
1872	130,642,177.72	5,694,116.86	4.36	216,370,286.77	6,950,173.88	3.21
1873	113,729,134.14	5,340,230.00	4.69	188,089,522.70	7,077,864.70	3.76
1874	102,409,784.90	4,509,976.05	4.40	163,103,833.69	7,321,469.94	4.49
1875	110,007,493.58	4,289,442.71	3.89	157,167,722.35	7,028,521.80	4.47
1876	116,700,732.03	3,942,613.72	3.38	148,071,984.61	6,704,858.09	4.53
1877	118,630,407.83	3,556,943.85	2.99	130,956,493.07	6,501,037.57	4.96
1878	110,581,624.74	3,280,162.22	2.96	130,170,680.20	5,826,974.32	4.47
1879	113,561,610.58	3,527,956.56	3.10	137,250,047.70	5,477,421.52	3.96
1880	124,009,373.92	3,657,105.10	2.95	186,522,064.60	6,023,253.53	3.23
1881	135,264,385.51	4,327,793.24	3.20	198,159,676.02	6,383,288.10	3.22
1882	146,497,595.45	4,097,241.34	2.80	220,410,730.25	6,506,359.26	2.95
1883	144,720,368.98	4,424,707.39	3.06	214,706,496.93	6,593,509.43	3.07
1884	121,586,072.51	4,216,847.26	3.47	195,067,489.76	6,709,485.76	3.44
1885	112,498,725.54	3,853,035.94	3.42	181,471,939.34	6,494,847.29	3.58
1886	116,805,936.48	3,578,679.42	3.06	192,905,023.44	6,427,612.67	3.33
1887	118,823,391.22	3,826,507.98	3.22	217,286,893.13	6,855,801.74	3.16
1888	124,296,871.98	3,626,088.91	2.92	219,091,173.63	7,156,187.77	3.27
1889	130,881,513.92	3,770,388.72	2.88	223,832,741.69	7,080,487.00	3.14
1890	142,606,705.81	3,780,950.41	2.65	229,668,584.57	6,859,986.09	2.98
1891	145,686,249.44	4,003,485.65	2.75	219,522,205.23	6,964,367.09	3.17
1892	153,971,072.57	3,879,082.31	2.52	177,452,964.15	6,646,276.06	3.74
1893	161,027,623.93	4,144,927.02	2.57	203,355,016.73	6,756,790.98	3.32
1894	147,111,232.81	3,749,029.22	2.55	131,818,530.62	6,791,872.86	5.15
1895	143,421,672.02	3,754,935.45	2.62	152,158,617.45	6,736,690.92	4.43
1896	146,762,864.74	3,846,887.55	2.62	160,021,751.67	7,237,796.40	4.52
1897	146,688,574.29	3,606,798.85	2.46	176,554,126.65	7,075,372.05	4.01
1898	170,900,641.49	3,705,256.95	2.17	149,575,062.35	7,152,276.58	4.78
1899	273,437,161.51	4,350,543.05	1.59	206,128,481.75	7,361,562.83	3.57
1900	295,327,926.76	4,446,318.98	1.51	233,164,871.16	7,467,692.48	3.20
1901	307,180,663.77	4,404,986.68	1.43	238,585,455.99	7,713,418.82	3.23
1902	271,880,122.10	4,360,144.97	1.60	254,444,708.19	7,967,472.89	3.13
1903	230,810,124.17	4,496,479.28	1.95	284,479,581.81	8,468,710.19	2.98
1904	232,904,119.45	4,507,867.83	1.94	261,274,564.81	8,665,636.37	3.32
1905	234,095,740.85	4,338,184.70	1.85	261,798,856.91	9,115,499.44	3.48
1906	249,150,212.91	4,391,660.65	1.76	300,251,877.77	8,997,669.41	3.00
1907	269,666,772.85	4,641,169.95	1.72	332,233,362.70	9,436,752.68	2.55

<sup>a</sup> Based on warrants issued.<sup>b</sup> The cost of collecting the internal revenue embraces the following items: Salaries and expenses of collectors, including pay of deputy collectors, clerks, etc., and including expenses incident to enforcing the provisions of law taxing oleomargarine; salaries and expenses of revenue agents, surveyors of distilleries, gaugers, storekeepers, and miscellaneous expenses; paper for internal-revenue stamps, and expenses of detecting and punishing violations of internal-revenue laws.<sup>c</sup> The expenses of collecting the revenue from customs includes all sums drawn from the appropriation made by Congress for that purpose. The money is expended for salaries, rents, labor in weighing, gauging, and measuring imported merchandise, revenue boatmen, repairs, and other expenses incident to rented buildings, stationery, and the traveling expenses of special agents, but does not include expenditures for revenue cutters, fuel, lights, water, furniture, janitors, etc., for buildings owned by the Government, nor expenditures for erecting new buildings, all of which are paid for from specific appropriations made for those purposes.

The expenses of collecting internal and customs revenue do not include the expenditures for salaries, etc., incident to auditing these accounts in the Departments at Washington.

<sup>d</sup> No data.



TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS; THE LEGAL-TENDER NOTES, NET GOLD, AND AVAILABLE CASH IN THE TREASURY AT THE END OF EACH MONTH; THE MONTHLY REDEMPTION OF LEGAL-TENDER NOTES IN GOLD, AND THE IMPORTS AND EXPORTS OF GOLD, FROM JULY, 1896, TO JUNE, 1907, INCLUSIVE.

Month.	Revenues, exclusive of postal.	Expenditures, principal of debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
<b>1896—July</b> .....	\$29,029,209	\$42,088,468	\$13,059,259	\$102,125,226	\$110,718,746	\$256,158,473	\$17,285,078	\$1,667,986	\$11,331,436
August.....	25,562,097	35,701,677	\$10,139,580	111,800,038	100,957,861	243,346,401	12,369,725	4,289,338	1,972,544
September.....	24,584,245	26,579,535	\$1,995,290	96,808,949	124,034,672	241,154,457	4,661,446	34,147,009	93,555
October.....	26,282,830	33,978,277	\$7,695,447	96,535,206	117,126,524	233,572,762	12,073,885	28,193,769	368,007
November.....	25,210,696	33,290,720	\$8,080,024	75,034,912	131,510,353	225,357,088	4,062,410	7,487,300	468,010
December.....	25,857,174	32,812,665	2,044,449	70,628,317	137,316,544	228,320,380	1,131,846	2,801,044	431,826
<b>1897—January</b> .....	24,316,947	30,269,389	\$5,952,395	48,509,678	141,400,493	215,362,421	946,068	843,306	442,355
February.....	24,400,997	28,796,057	\$4,385,060	41,425,059	148,601,209	212,837,256	924,124	930,180	353,147
March.....	36,217,662	27,212,998	\$9,004,664	50,593,846	151,786,464	222,045,606	1,249,329	1,439,439	575,205
April.....	37,812,135	32,072,097	\$5,740,038	53,480,533	153,340,890	228,090,517	7,502,008	971,506	6,331,216
May.....	29,797,391	29,109,259	688,132	61,188,187	144,319,563	230,113,813	8,882,640	951,515	7,468,471
June.....	36,584,708	22,434,695	13,650,013	67,929,521	140,790,738	240,137,627	7,113,445	1,092,188	7,425,808
Total for 12 months.....	347,721,705	365,774,160	\$18,032,455	.....	.....	.....	78,201,914	\$5,014,780	40,361,580
<b>July</b> .....	39,027,364	50,100,909	\$11,073,545	64,306,457	140,817,699	233,016,457	5,275,143	938,951	5,462,869
August.....	19,023,615	33,588,047	\$14,564,432	58,500,670	144,216,377	218,561,207	3,116,276	4,720,369	1,963,888
September.....	21,933,098	25,368,816	\$3,435,718	38,378,689	147,063,105	213,192,787	2,742,173	4,723,181	142,922
October.....	34,701,416	\$9,310,097	\$6,392,313	153,373,147	167,663,167	207,736,100	2,096,301	11,775,483	313,311
November.....	43,363,605	37,810,839	\$5,552,766	38,974,898	157,363,851	220,663,500	2,110,416	3,054,089	699,513
December.....	39,646,698	27,634,092	32,012,606	43,789,433	160,911,547	225,474,769	2,019,916	2,582,405	577,996
<b>1898—January</b> .....	37,333,628	36,696,711	636,917	43,789,433	164,226,793	223,871,786	1,209,916	6,493,414	2,658,663
February.....	28,572,358	26,599,256	1,973,102	40,291,680	167,623,182	225,564,204	1,635,813	6,162,681	1,630,412
March.....	32,958,751	31,882,444	1,076,307	45,381,277	174,384,136	226,166,944	1,583,770	30,708,320	728,707
April.....	33,012,943	44,314,062	\$11,301,119	34,820,008	181,238,137	215,810,622	1,153,907	32,579,858	1,323,724
May.....	30,074,818	47,849,909	\$17,775,091	31,692,454	171,818,055	195,754,815	948,997	13,322,111	1,109,157
June.....	33,509,313	47,852,282	\$14,342,969	36,605,387	167,004,410	205,657,571	503,852	3,330,612	375,529
Total for 12 months.....	405,321,335	443,368,583	\$38,047,248	.....	.....	.....	24,397,963	120,391,674	15,406,391
<b>July</b> .....	43,847,109	74,253,475	\$30,416,366	51,099,556	189,444,714	254,844,215	4,091,067	2,641,668	1,497,013
August.....	41,782,708	56,290,718	\$14,508,010	58,345,081	217,904,485	294,487,085	613,762	15,296,811	1,955,908
September.....	39,778,070	54,223,921	\$14,445,851	39,230,848	243,907,543	307,537,504	443,871	16,808,341	3,102,810
October.....	39,630,051	53,082,277	\$13,452,226	21,587,896	239,885,182	300,238,275	347,578	16,738,353	1,270,926
November.....	38,900,915	49,000,861	\$10,100,000	16,106,708	231,663,144	292,376,790	653,253	5,324,601	1,913,467
December.....	41,904,794	41,804,808	\$10,000,011	13,380,807	246,529,176	294,704,695	2,674,754	8,757,182	1,219,658

a Excess of expenditures.

NOTE.—The revenues and expenditures by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month	Revenues, exclusive of postal.	Expenditures, exclusive of postal, principal and debt, and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
1899—									
January.....	\$41,774,930	\$51,122,771	\$9,347,841	\$16,856,385	\$228,652,341	\$274,584,676	\$4,297,722	\$6,392,344	\$1,755,451
February.....	37,979,833	43,918,929	6,939,596	16,577,439	231,124,638	269,103,513	3,001,905	5,148,906	567,962
March.....	57,030,240	42,978,571	14,051,669	14,706,478	243,413,707	263,033,184	2,313,753	3,187,573	1,109,845
April.....	41,611,587	65,949,106	24,337,519	14,317,850	246,140,226	263,127,533	1,781,270	2,482,871	1,162,484
May.....	44,786,014	40,513,005	4,273,009	15,169,090	228,415,238	267,384,094	2,735,378	3,100,265	2,043,255
June.....	47,126,915	31,382,762	15,744,153	16,191,155	240,737,212	281,380,469	2,737,952	3,076,686	20,908,327
Total for 12 months.....	515,960,620	605,072,180	89,111,560	.....	.....	.....	25,652,265	88,954,603	37,522,086
1900—									
January.....	48,054,258	56,561,090	8,506,832	16,317,766	245,254,534	274,844,167	2,208,091	2,895,469	2,606,457
February.....	49,978,173	45,522,312	4,455,861	18,246,243	248,757,971	279,352,872	2,076,548	5,391,411	2,099,062
March.....	45,334,145	37,579,372	7,754,773	17,006,521	254,828,830	287,695,613	1,105,220	2,693,894	618,995
April.....	47,833,889	44,174,027	3,559,862	16,615,736	252,222,797	289,391,540	1,888,828	8,542,254	379,752
May.....	46,945,572	40,769,848	6,175,724	16,848,640	239,744,905	286,216,440	1,225,020	2,904,043	264,310
June.....	46,759,104	39,145,560	7,613,544	17,817,580	236,909,230	283,565,453	1,837,112	5,620,246	11,857,311
July.....	48,012,165	39,189,097	8,823,068	16,455,244	218,613,617	292,490,973	3,191,433	1,992,692	3,691,230
August.....	45,631,265	37,738,472	7,892,793	14,322,423	232,225,336	298,362,824	1,590,041	1,911,116	1,403,658
September.....	48,726,837	32,188,271	16,538,566	10,268,313	248,358,064	306,792,996	1,132,563	1,921,036	1,081,280
October.....	45,039,827	40,903,928	4,135,899	13,426,509	229,441,962	306,117,548	5,072,805	3,388,813	1,961,580
November.....	45,166,053	40,351,825	4,814,228	19,946,308	218,527,545	295,783,530	8,482,051	3,683,634	12,209,596
December.....	51,435,832	33,540,673	17,895,159	27,141,405	220,557,185	305,705,655	6,788,625	8,728,576	8,093,268
Total for 12 months.....	507,240,852	487,713,792	79,527,060	.....	.....	.....	35,598,337	44,573,184	48,266,759
1901—									
January.....	49,955,161	53,979,653	4,024,492	26,781,125	223,567,376	299,859,365	2,639,656	11,263,332	3,272,739
February.....	49,688,756	50,500,199	9,181,443	26,661,394	218,263,969	285,419,696	1,442,265	4,238,358	18,084,938
March.....	45,304,326	39,169,971	6,134,355	20,468,514	230,131,162	288,204,878	1,001,519	7,861,553	806,572
April.....	51,626,067	47,993,638	3,632,429	11,680,495	242,670,175	287,005,082	1,530,704	10,731,375	441,962
May.....	48,344,515	41,278,661	7,065,854	11,408,327	243,235,735	289,176,791	3,455,240	12,641,988	677,207
June.....	46,846,508	40,204,622	6,641,886	10,700,362	246,561,322	290,107,336	2,379,510	3,386,611	410,533
July.....	47,520,287	40,109,707	7,410,580	12,817,781	221,183,644	293,012,973	7,100,411	4,126,626	8,221,159
August.....	48,844,123	38,880,636	6,963,487	11,358,967	231,150,064	298,913,149	1,859,274	4,652,812	416,816
September.....	49,891,125	40,762,862	9,128,263	9,944,303	239,046,644	308,443,522	515,652	2,320,455	490,289
October.....	47,767,851	41,968,246	5,799,605	9,155,801	246,767,053	306,494,208	885,525	2,249,038	4,916,965
November.....	52,629,440	42,136,561	10,492,879	12,304,350	244,432,246	312,338,469	819,985	1,772,834	10,101,177
December.....	50,333,908	33,045,147	17,288,761	14,455,758	248,605,794	326,883,125	452,533	3,260,743	5,344,844
Total for 12 months.....	587,685,338	509,967,353	77,717,985	.....	.....	.....	24,233,111	66,051,187	53,185,177

July.....	52,320,340	12,749	13,973,412	249,955,831	327,368,877	845,565	4,076,113	2,875,120
August.....	45,394,125	6,042,628	12,837,975	258,436,786	324,971,356	2,315,616	3,490,528	150,861
September.....	42,310,736	12,123,687	8,732,369	251,635,354	319,919,860	2,409,965	11,906,431	881,362
October.....	49,831,953	9,186,017	7,949,374	259,346,494	325,655,697	8,001,012	9,138,638	4,066,747
November.....	45,716,777	10,198,917	7,437,299	257,539,887	317,010,665	1,824,251	7,431,678	16,292,520
December.....	47,061,965	9,742,967	5,670,893	262,800,534	321,603,279	2,314,174	2,791,522	4,744,123
1902—January.....	46,582,144	38,548,278	8,033,866	239,040,401	324,796,646	5,216,580	1,793,675	1,973,675
February.....	41,159,739	38,099,291	11,455,896	238,821,209	325,381,866	1,139,411	1,096,967	8,065,480
March.....	46,201,414	38,102,437	8,298,977	244,858,050	327,856,289	2,772,793	2,864,313	4,432,946
April.....	45,515,390	40,799,263	10,692,622	242,945,286	334,739,983	377,005	1,964,767	2,844,214
May.....	49,509,449	38,746,798	8,700,602	246,554,393	345,350,229	460,553	1,497,625	1,968,407
June.....	49,677,469	38,837,859	15,839,609	253,801,291	362,187,361	700,255	4,086,457	1,391,525
Total for 12 months.....	562,478,233	91,287,376	12,586,518	2,499,955,831	3,273,688,877	18,737,180	52,021,254	48,568,960
July.....	49,305,691	56,813,568	9,379,762	248,005,005	353,974,599	514,925	1,594,421	7,884,339
August.....	48,065,813	5,492,202	5,617,492	264,637,694	339,491,501	386,665	5,143,597	2,303,714
September.....	48,580,381	11,025,583	3,848,140	286,124,771	371,233,394	329,870	4,981,130	1,400,829
October.....	51,391,262	4,486,297	3,089,656	263,512,933	356,421,878	438,140	11,118,446	2,853,112
November.....	43,599,001	43,040,258	3,028,960	264,967,774	354,575,588	388,012	5,981,713	2,186,636
December.....	47,151,300	10,617,556	3,042,732	270,777,264	364,409,380	581,940	2,010,851	85,951
1903—January.....	45,996,338	42,632,244	6,561,025	247,783,746	368,345,963	1,132,500	2,017,456	1,506,370
February.....	43,028,180	37,750,750	4,385,124	259,631,782	374,545,470	372,425	1,817,528	1,042,598
March.....	45,435,435	44,987,587	2,487,162	276,815,803	372,921,989	528,110	1,349,621	1,705,466
April.....	43,326,101	41,763,814	4,732,027	262,539,600	373,326,187	1,199,655	1,462,845	14,488,268
May.....	44,113,970	40,586,997	6,717,736	256,208,626	375,168,898	1,336,375	1,462,845	12,507,588
June.....	48,354,054	34,589,728	13,764,316	254,162,220	388,686,114	1,039,228	2,767,553	47,030,585
Total for 12 months.....	560,396,674	54,297,667	12,598,801	2,499,955,831	3,273,688,877	8,267,245	44,982,027	9,117,758
July.....	48,611,576	56,388,189	11,573,873	248,499,879	378,291,444	1,033,060	4,631,207	7,884,339
August.....	49,832,678	43,021,545	11,423,194	253,201,871	382,450,710	407,110	7,848,553	84,776
September.....	44,969,819	38,430,964	10,453,039	260,714,057	389,417,184	433,595	5,184,858	998,076
October.....	46,963,213	51,910,479	6,138,455	258,892,307	378,637,402	737,685	5,026,086	352,177
November.....	44,692,965	47,427,788	2,431,085	267,011,715	369,237,480	1,349,545	11,370,630	393,150
December.....	42,747,952	32,255,805	3,486,725	265,571,972	378,745,084	1,039,920	8,225,508	931,567
1904—January.....	41,588,370	48,372,554	9,076,523	262,800,534	378,745,084	1,039,920	8,225,508	931,567
February.....	46,895,407	42,654,772	9,476,542	236,211,028	373,068,505	1,080,598	5,034,372	3,063,458
March.....	44,761,499	41,704,398	5,330,470	238,529,691	374,699,996	1,034,800	8,855,162	19,470,157
April.....	41,529,422	47,010,265	7,087,750	231,877,090	370,919,188	1,070,818	10,289,869	43,069,053
May.....	41,688,060	36,418,473	9,475,212	217,592,391	313,287,516	1,235,428	10,472,582	4,886,233
June.....	48,215,414	36,997,015	11,218,399	216,188,723	322,051,568	938,500	4,886,233	1,522,514
Total for 12 months.....	540,631,749	582,462,321	12,997,534	2,499,955,831	3,273,688,877	11,555,194	99,055,368	81,499,986

a Excess of expenditures.

TABLE I.—STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE GOVERNMENT BY MONTHS, ETC.—Continued.

Month.	Revenues, exclusive of postal.	Expenditures, exclusive of postal, principal and premium.	Surplus revenues.	Legal-tender notes in Treasury.	Net gold in Treasury.	Available cash balance, including net gold.	Legal-tender notes redeemed in gold.	Imports of gold.	Exports of gold.
<b>1904—</b>									
July.....	\$46,786,387	\$64,194,115	α \$17,407,728	\$15,104,016	\$197,445,631	\$304,081,579	\$1,352,975	\$8,925,418	\$1,083,249
August.....	44,903,802	51,246,604	α 6,343,212	13,926,610	199,512,294	297,975,365	699,055	7,764,491	10,762,818
September.....	46,344,683	40,450,358	5,891,325	9,862,159	223,038,966	301,414,163	547,135	4,241,495	2,714,448
October.....	48,990,608	52,943,122	α 3,952,514	4,609,708	231,060,229	296,352,797	578,870	8,045,275	3,855,649
November.....	46,376,877	49,697,548	α 3,120,671	4,401,449	233,812,615	304,344,688	734,290	4,727,105	20,813,443
December.....	45,047,905	41,497,698	3,550,207	4,472,335	229,664,318	296,592,629	832,668	3,336,154	13,302,827
<b>1905—</b>									
January.....	43,410,285	49,628,299	α 6,218,014	12,825,203	201,244,581	290,625,796	2,198,355	1,895,691	16,828,168
February.....	44,608,073	41,461,234	3,146,839	14,108,050	202,587,181	290,081,839	945,015	2,192,919	14,794,312
March.....	46,267,756	45,295,127	972,629	14,679,367	221,291,681	291,821,624	1,096,221	5,133,502	2,392,784
April.....	39,778,182	48,989,601	α 9,211,419	15,051,220	212,331,729	284,318,681	766,221	2,581,057	1,303,874
May.....	43,758,933	46,719,056	α 2,960,123	14,430,632	218,172,921	281,141,378	1,041,695	2,657,143	481,570
June.....	47,950,777	35,288,849	12,661,928	14,401,301	221,381,650	295,477,492	1,071,055	2,149,051	4,030,882
Total for 12 months.....	544,274,685	567,278,913	α 23,004,228	.....	.....	.....	11,858,254	53,648,961	92,594,024
<b>1906—</b>									
July.....	49,273,134	63,128,796	α 13,855,762	15,290,666	224,372,884	279,865,731	1,083,608	3,973,241	1,159,274
August.....	47,490,432	52,150,494	α 4,660,062	13,205,652	235,465,527	277,597,345	769,230	3,213,216	274,153
September.....	50,251,159	41,309,677	8,941,482	10,372,232	263,331,814	286,823,693	662,060	5,545,692	1,412,904
October.....	50,492,692	55,710,038	α 5,217,346	6,600,158	273,076,079	281,815,289	459,645	10,722,132	310,696
November.....	49,000,869	46,871,085	2,129,784	3,926,744	285,882,811	285,310,840	751,154	5,202,790	1,137,518
December.....	50,350,463	44,931,746	5,418,717	3,474,041	284,836,080	289,780,373	895,675	4,028,881	2,668,532
<b>1906—</b>									
January.....	50,790,046	46,919,736	3,870,360	9,016,456	259,856,877	303,885,083	1,744,380	2,695,709	5,741,665
February.....	48,194,728	43,720,698	4,474,030	10,650,684	276,418,068	302,718,086	889,170	2,079,683	8,486,330
March.....	50,631,169	49,769,669	4,861,500	9,182,840	284,378,284	309,859,322	1,067,155	3,630,695	5,913,627
April.....	49,092,868	47,025,106	9,571,656	9,571,656	260,229,777	307,126,224	971,455	14,941,583	2,485,352
May.....	47,980,024	45,848,211	2,131,813	11,154,905	269,690,707	310,385,376	1,454,933	34,911,028	5,722,148
June.....	55,367,081	35,342,309	20,024,772	10,789,476	290,489,841	330,689,355	896,560	2,369,080	3,256,392
Total for 12 months.....	594,454,122	548,784,799	25,669,323	.....	.....	.....	11,645,005	96,221,730	38,573,591
<b>1907—</b>									
July.....	52,298,853	65,813,722	α 13,514,869	10,238,628	290,313,454	319,963,942	981,905	9,834,333	1,302,248
August.....	56,007,597	47,848,450	8,159,147	7,968,918	311,858,446	350,686,875	420,840	7,972,868	598,078
September.....	51,497,191	40,270,155	11,227,036	3,844,866	313,714,775	371,213,096	429,515	31,451,088	2,278,922
October.....	57,241,999	54,617,789	2,624,210	2,182,349	302,973,951	373,300,810	892,305	27,250,852	7,074,544
November.....	55,602,498	48,322,507	7,279,991	3,486,118	317,952,371	381,470,287	1,863,145	8,955,274	1,963,757
December.....	55,812,980	46,537,586	9,275,394	4,787,884	313,999,622	388,997,076	1,420,050	7,617,237	1,880,895

1907—January.....	55,237,500	47,827,241	7,410,259	8,135,752	285,011,577	394,708,206	2,597,885	3,270,505	2,450,072
February.....	58,925,496	45,720,316	8,205,180	7,771,407	310,617,216	400,154,655	855,755	3,329,867	1,127,059
March.....	54,221,954	43,602,007	10,619,947	4,944,821	310,760,992	402,868,003	548,580	5,046,243	2,126,178
April.....	53,260,592	48,071,134	5,189,458	4,715,016	296,040,433	401,388,342	879,340	4,974,527	2,219,844
May.....	57,488,012	48,912,801	8,575,211	3,592,043	292,821,224	407,629,665	1,039,870	2,682,163	4,505,444
June.....	62,711,463	40,816,883	21,894,580	4,423,426	304,619,431	422,061,445	1,062,975	2,165,342	23,872,140
Total for 12 months.....	663,140,334	578,903,748	84,236,586	.....	.....	.....	12,792,165	114,510,249	51,399,176

a Excess of expenditures.

NOTE.—The revenues and expenditures by months are made up from partial reports, and, being subject to change by subsequent concentration of accounts, do not agree with the totals by years. The latter are the actual results, as shown by complete returns.

TABLE J.—STATEMENT OF RECEIPTS OF THE UNITED STATES FROM MARCH 4, 1789,  
(JUNE 30) FROM

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1791		\$4,399,473.09				\$10,478.10
1792	\$973,905.75	3,443,070.85	\$208,942.81			9,918.65
1793	783,444.51	4,255,306.56	337,705.70			21,410.88
1794	753,661.69	4,801,065.28	274,089.62			53,277.97
1795	1,151,924.17	5,588,461.26	337,755.36			28,317.97
1796	516,442.61	6,567,987.94	475,289.60		\$4,836.13	1,169,415.98
1797	888,995.42	7,549,619.95	575,491.45		83,540.60	399,139.29
1798	1,021,899.04	7,106,061.63	644,357.95		11,963.11	58,192.81
1799	617,451.43	6,610,449.31	779,136.44			86,187.56
1800	2,161,867.77	9,080,932.73	809,396.55	\$734,223.97	443.75	152,712.10
1801	2,623,311.99	10,750,778.93	1,048,033.43	531,343.38	167,728.06	345,649.15
1802	3,295,391.00	12,438,235.74	621,898.89	206,565.44	188,628.02	1,500,505.86
1803	5,020,697.64	15,179,471.61	215,179.69	71,879.20	165,675.69	131,945.44
1804	4,825,811.60	11,098,565.33	50,911.29	50,198.44	487,526.79	139,075.53
1805	4,037,005.26	12,936,487.04	21,747.15	21,882.91	540,193.80	40,382.30
1806	3,999,388.99	14,667,698.17	20,101.45	55,763.86	765,245.73	51,121.86
1807	4,538,123.80	15,845,521.61	13,051.40	31,732.56	466,163.27	38,550.42
1808	9,643,850.07	16,363,550.58	8,190.23	19,159.21	647,939.01	21,822.85
1809	9,911,809.96	7,257,506.62	4,034.29	7,517.31	442,252.33	62,162.57
1810	3,848,056.78	8,583,309.31	7,430.63	12,448.68	696,548.82	84,486.84
1811	2,672,276.57	13,313,222.73	2,295.95	7,666.66	1,040,237.53	59,211.22
1812	3,502,305.80	8,958,777.53	4,903.06	859.22	710,427.78	126,165.17
1813	3,862,217.41	13,224,623.25	4,755.04	3,805.52	835,655.14	271,571.00
1814	5,196,542.00	5,998,772.08	1,662,984.82	2,219,497.36	1,135,971.09	164,399.81
1815	1,727,848.63	7,282,942.22	4,678,059.07	2,162,673.41	1,287,959.28	285,282.84
1816	13,106,592.88	36,306,874.88	5,124,708.31	4,253,635.09	1,717,985.03	273,782.35
1817	22,033,519.19	26,283,348.49	2,678,100.77	1,831,187.04	1,991,226.06	109,761.08
1818	14,989,465.48	17,176,315.00	955,270.20	261,333.36	2,606,564.77	57,617.71
1819	1,478,526.74	20,283,608.76	229,593.63	83,650.78	3,274,422.78	57,098.42
1820	2,079,992.38	15,005,612.15	106,260.53	31,586.82	1,635,871.61	61,338.44
1821	1,198,461.21	13,004,447.15	69,027.63	29,349.05	1,212,966.46	152,589.43
1822	1,681,592.24	17,589,761.94	67,665.71	20,961.56	1,033,581.54	452,957.19
1823	4,237,427.55	19,088,433.44	34,242.17	10,337.71	916,523.10	141,129.84
1824	9,463,922.81	17,878,325.71	34,663.37	6,201.96	984,418.15	127,603.60
1825	1,946,957.13	20,098,713.45	25,771.35	2,330.85	1,216,090.56	130,451.81
1826	5,201,650.43	23,241,331.77	21,589.93	6,638.76	1,393,785.09	94,588.66
1827	6,358,686.18	19,712,283.29	13,885.68	2,626.90	1,495,845.26	1,315,722.83
1828	6,668,286.10	23,205,523.64	17,451.54	2,218.81	1,018,308.75	65,126.49
1829	5,972,435.81	22,681,965.91	14,502.74	11,335.05	1,517,175.13	112,648.55
1830	5,755,704.79	21,922,391.39	12,160.62	16,980.59	2,329,356.14	73,227.77
1831	6,014,559.75	24,224,441.77	6,933.51	10,506.01	3,210,815.48	584,124.05
1832	4,502,914.45	28,455,237.24	11,630.65	6,791.13	2,623,381.03	270,410.61
1833	2,011,777.55	29,032,508.91	2,759.00	394.12	3,967,682.55	470,096.67
1834	11,702,905.31	16,214,957.15	4,196.09	19.80	4,857,600.69	480,812.32
1835	8,892,858.42	19,391,310.59	10,459.48	4,263.33	14,757,600.75	759,972.13
1836	26,749,803.96	23,409,940.53	370.00	28.79	24,877,179.86	2,245,902.23
1837	46,708,436.00	11,169,290.39	5,493.84	1,687.70	6,776,236.52	7,001,444.59
1838	37,327,252.69	16,158,800.36	2,467.27		3,730,945.66	6,410,348.45
1839	36,891,196.94	23,137,924.81	2,553.32	755.22	7,361,576.40	979,939.86
1840	33,157,503.68	13,499,502.17	1,682.25		3,411,818.63	2,567,112.28
1841	29,963,163.46	14,487,216.74	3,261.36		1,365,627.42	1,004,054.75
1842	28,685,111.08	18,187,908.76	495.00		1,335,797.52	451,995.97
1843	30,521,979.44	7,046,843.91	103.25		898,158.18	285,895.92
1844	39,186,284.74	26,183,570.94	1,777.34		2,059,939.80	1,075,419.70
1845	36,742,829.62	27,528,112.70	3,517.12		2,077,022.30	361,453.68
1846	36,194,274.81	26,712,667.87	2,897.26		2,694,452.48	289,950.13
1847	38,261,959.65	23,747,864.66	375.00		2,498,355.20	220,808.30
1848	33,079,276.43	31,757,070.96	375.00		3,328,642.56	612,610.69
1849	29,410,612.45	28,346,738.82			1,688,959.55	685,379.13
1850	32,827,082.69	39,668,686.42			1,859,894.25	2,064,308.21
1851	35,871,753.31	49,017,567.92			2,352,305.30	1,185,166.11
1852	40,158,353.25	47,339,326.62			2,043,239.58	464,249.40
1853	43,338,860.02	58,931,865.52			1,667,084.99	988,081.17
1854	50,261,901.09	61,224,190.27			8,470,798.39	1,105,352.74
1855	48,591,073.41	53,025,794.21			11,497,049.07	827,731.40
1856	47,777,672.13	64,022,863.50			8,917,644.93	1,116,190.81
1857	49,108,229.80	63,875,905.05			3,829,486.64	1,259,920.88
1858	46,802,855.00	41,789,620.96			3,513,715.87	1,352,029.13
1859	35,113,334.22	49,565,824.38			1,756,687.30	1,454,596.24
1860	33,193,248.60	53,187,511.87			1,778,557.71	1,088,530.25
1861	32,979,530.78	39,582,125.64			870,658.54	1,023,515.31
1862	30,963,857.83	49,056,397.62		1,795,331.73	152,203.77	915,327.97
1863	46,965,304.87	69,059,642.40	37,640,787.95	1,485,103.61	167,617.17	3,741,794.38
1864	36,523,046.13	102,316,152.59	109,741,134.10	475,648.96	588,333.29	30,291,701.86
1865	134,433,738.44	84,928,260.60	209,464,215.25	1,200,573.03	996,553.31	25,441,556.00

a For the half year from

TO JUNE 30, 1907, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED THAT TIME.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavail-able.
1791		\$4,409,951.19			\$361,391.34	\$4,771,342.53	
1792	\$8,028.00	3,669,960.31			5,102,498.45	8,772,458.76	
1793	38,500.00	4,652,923.14			1,797,272.01	6,450,195.15	
1794	303,472.00	5,431,904.87			4,007,950.78	9,439,855.65	
1795	160,000.00	6,114,534.59	\$4,800.00		3,396,424.00	9,515,758.59	
1796	160,000.00	8,377,529.65	42,800.00		320,000.00	8,740,329.65	
1797	80,960.00	8,688,780.99			70,000.00	8,758,780.99	
1798	79,920.00	7,900,495.80	78,675.00		200,000.00	8,179,170.80	
1799	71,040.00	7,546,813.31			5,000,000.00	12,546,813.31	
1800	71,040.00	10,848,749.10			1,565,229.24	12,413,978.34	
1801	88,800.00	12,935,330.95	10,125.00			12,945,455.95	
1802	39,960.00	14,995,793.95				14,995,793.95	
1803		11,064,097.63				11,064,097.63	
1804		11,826,307.38				11,826,307.38	
1805		13,560,693.20				13,560,693.20	
1806		15,559,931.07				15,559,931.07	
1807		16,398,019.26				16,398,019.26	
1808		17,060,661.93				17,060,661.93	
1809		7,773,473.12				7,773,473.12	
1810		9,384,214.28			2,750,000.00	12,134,214.28	
1811		14,422,634.09				14,422,634.09	
1812		9,801,132.76			12,837,900.00	22,639,032.76	
1813		14,340,409.95	300.00		26,184,135.00	40,524,844.95	
1814		11,181,625.16	85.79		23,377,826.00	34,559,536.95	
1815		15,696,916.82	11,541.74	\$32,107.64	35,220,671.40	50,961,236.90	
1816		47,676,985.66	68,665.16	686.09	9,425,084.91	57,171,421.82	
1817	202,426.30	33,099,049.74	267,819.14		466,723.45	33,833,592.33	
1818	525,000.00	21,585,171.04	412.62		8,353.00	21,593,936.66	
1819	675,000.00	21,603,374.37			2,291.00	24,605,665.37	
1820	1,000,000.00	17,840,669.55		40,000.00	3,000,824.13	20,881,493.68	
1821	105,000.00	14,573,379.72			5,000,324.00	19,573,703.72	
1822	297,500.00	20,232,427.94				20,232,427.94	
1823	350,000.00	20,540,666.26				20,540,666.26	
1824	250,000.00	19,381,212.79			5,000,000.00	24,381,212.79	
1825	367,500.00	21,840,858.02			5,000,000.00	26,840,858.02	
1826	402,500.00	25,260,434.21				25,260,434.21	
1827	420,000.00	22,966,363.96				22,966,363.96	
1828	455,000.00	24,763,629.23				24,763,629.23	
1829	490,000.00	24,827,627.38				24,827,627.38	
1830	490,000.00	24,844,116.51				24,844,116.51	
1831	490,000.00	28,526,820.82				28,526,820.82	
1832	490,000.00	31,867,450.66				31,867,450.66	\$1,889.50
1833	474,985.00	33,918,426.25				33,948,426.25	
1834	234,349.50	21,791,935.55				21,791,935.55	
1835	506,480.82	35,430,087.10				35,430,087.10	
1836	292,674.67	50,826,796.08				50,826,796.08	
1837		24,954,153.04			2,992,989.15	27,947,142.19	63,288.35
1838		26,302,561.74			12,716,820.86	39,019,382.60	
1839		31,482,749.61			3,857,276.21	35,340,025.82	1,458,782.93
1840		19,480,115.33			5,589,547.51	25,069,662.84	37,469.25
1841		16,860,160.27			13,659,317.38	30,519,477.65	
1842		19,976,197.25			14,808,755.64	34,784,952.89	11,188.00
1843		8,231,001.26		71,700.83	12,479,708.36	20,782,410.45	
1844		29,320,707.78		666.60	1,877,181.35	31,198,555.73	
1845		29,970,105.80				29,970,105.80	28,251.90
1846		29,699,967.74				29,699,967.74	
1847		26,467,403.16		28,365.91	28,872,399.45	55,368,168.52	30,000.00
1848		35,698,699.21		37,080.00	21,256,700.00	56,992,479.21	
1849		30,721,077.50		487,065.48	28,588,750.00	59,796,892.98	
1850		43,592,888.88		10,550.00	4,045,950.00	47,649,388.88	
1851		52,555,039.33		4,264.92	203,400.00	52,762,704.25	
1852		49,846,815.60			46,300.00	49,893,115.60	
1853		61,587,031.68		22.50	16,350.00	61,603,404.18	103,301.37
1854		73,800,341.40			2,001.67	73,802,343.07	
1855		65,350,574.68			800.00	65,351,374.68	
1856		74,056,699.24			200.00	74,056,899.24	
1857		68,965,312.57			3,900.00	68,969,212.57	
1858		46,655,365.96			23,717,300.00	70,372,665.96	
1859		52,777,107.92		709,357.72	28,287,500.00	81,773,965.64	15,408.34
1860		56,054,599.83		10,008.00	20,776,800.00	76,841,407.83	
1861		41,476,299.49		33,630.90	41,661,709.74	83,371,640.13	
1862		51,919,261.09		68,400.00	529,692,460.50	581,680,121.59	11,110.81
1863		112,094,945.51		602,345.44	776,682,361.57	889,379,652.52	6,000.01
1864		243,412,971.20		21,174,101.01	1,288,873,945.36	1,393,461,017.57	9,210.40
1865		322,031,158.19		11,683,446.89	1,472,224,740.85	1,805,939,345.93	6,095.11

January 1 to June 30, 1843.

TABLE J.—STATEMENT OF THE RECEIPTS OF THE UNITED

Year.	Balance in the Treasury at commencement of year.	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.
1866	\$33,933,657.89	\$179,046,651.58	\$309,226,813.42	\$1,974,754.12	\$665,031.03	\$29,036,314.23
1867	160,817,099.73	176,417,810.88	266,027,537.43	4,200,233.70	1,163,575.76	15,037,522.15
1868	198,076,437.09	164,464,599.56	191,087,589.41	1,788,145.85	1,348,715.41	17,745,403.59
1869	158,936,082.87	180,048,426.63	158,356,460.86	765,685.61	4,020,344.34	13,997,338.65
1870	183,781,985.76	194,538,374.44	184,899,756.49	229,102.88	3,350,481.76	12,942,118.30
1871	177,604,116.51	206,270,408.05	143,098,153.63	580,355.37	2,388,646.68	22,093,541.21
1872	138,019,122.15	216,370,286.77	130,642,177.72	.....	2,575,714.19	15,106,051.23
1873	134,666,001.85	188,089,522.70	113,729,314.14	315,254.51	2,882,812.38	17,161,270.05
1874	159,293,673.41	163,103,833.69	102,409,784.90	.....	1,852,428.93	32,575,043.32
1875	178,833,339.64	157,167,722.35	110,007,493.58	.....	1,413,640.17	15,431,915.31
1876	172,804,061.32	148,071,984.61	116,700,732.03	93,798.80	1,129,466.95	24,070,602.31
1877	149,909,377.21	130,956,493.07	118,630,407.83	.....	976,253.68	30,437,487.42
1878	214,887,645.88	130,170,680.20	110,581,624.74	.....	1,079,743.37	15,614,728.09
1879	286,591,453.88	137,250,047.70	113,561,610.58	.....	924,781.06	20,585,697.49
1880	386,832,588.65	186,522,064.60	124,009,373.92	30.85	1,016,506.60	21,978,525.01
1881	231,940,064.44	198,159,676.02	135,264,385.51	1,516.89	2,201,863.17	25,154,850.98
1882	280,607,668.37	220,410,730.25	146,497,595.45	160,141.69	4,753,140.37	31,703,642.52
1883	275,450,903.53	214,706,496.93	144,720,368.98	108,156.60	7,955,864.42	30,796,695.02
1884	374,189,081.98	195,067,489.76	121,586,072.51	70,720.75	9,810,705.01	21,984,881.89
1885	424,941,403.07	181,471,939.34	112,498,725.54	.....	5,705,986.44	24,014,055.06
1886	521,794,026.26	192,905,023.44	116,805,936.48	108,239.94	5,630,999.34	20,989,527.86
1887	526,848,755.46	217,286,893.13	118,823,391.22	32,892.05	9,254,286.42	26,005,814.84
1888	512,851,434.36	219,091,173.63	124,296,871.98	1,565.82	11,202,017.23	24,674,446.10
1889	659,449,099.94	223,832,741.69	130,881,513.92	.....	8,038,651.79	24,297,151.44
1890	673,399,118.18	229,668,584.57	142,606,705.81	.....	6,358,272.51	24,447,419.74
1891	691,527,403.76	219,522,205.23	145,686,249.44	.....	4,029,535.41	23,374,457.23
1892	726,222,332.60	177,452,964.15	153,971,072.57	.....	3,261,875.58	20,251,871.94
1893	778,604,339.28	203,355,016.73	161,027,623.93	.....	3,182,089.78	18,254,898.34
1894	738,467,555.07	131,818,590.62	147,111,232.81	.....	1,673,637.30	17,118,618.52
1895	763,565,540.75	152,158,617.45	143,421,672.02	.....	1,103,347.16	16,706,438.48
1896	773,610,008.76	160,021,751.67	146,762,864.74	.....	1,005,523.43	19,186,060.54
1897	846,093,349.62	176,554,126.65	146,688,574.29	.....	864,581.41	23,614,422.81
1898	864,790,237.71	149,575,062.35	170,900,641.49	.....	1,243,129.42	83,602,501.94
1899	775,751,368.11	206,128,481.75	273,437,161.51	.....	1,678,246.81	34,716,730.11
1900	867,980,559.46	233,164,871.16	295,327,926.76	.....	2,836,882.98	35,911,170.99
1901	1,059,336,349.58	238,585,455.99	307,180,663.77	.....	2,965,119.65	38,954,098.12
1902	1,128,762,603.23	254,444,708.19	271,880,122.10	.....	4,144,122.78	32,009,280.14
1903	1,221,259,599.66	284,479,581.81	230,810,124.17	.....	8,926,311.22	36,180,657.20
1904	1,310,006,031.20	261,274,564.81	232,904,119.45	.....	7,453,479.72	38,999,585.42
1905	1,328,972,020.53	261,798,856.91	234,095,740.85	.....	4,859,249.80	43,520,837.29
1906	1,316,579,270.63	300,251,877.77	249,150,212.91	.....	4,879,833.65	40,172,197.34
1907	1,403,908,212.91	332,233,362.70	269,666,772.85	.....	7,878,811.13	53,361,387.37
.....	.....	10,274,384,211.10	7,546,097,323.83	28,131,990.32	338,461,883.34	1,243,432,059.25

« Amount heretofore credited to the Treasurer as



STATES FROM MARCH 4, 1789, TO JUNE 30, 1907, ETC.—Continued.

Year.	Dividends.	Net ordinary receipts.	Interest.	Premiums.	Receipts from loans and Treasury notes.	Gross receipts.	Unavailable.
1866	.....	\$519,949,564.38	.....	\$38,083,055.68	\$712,851,553.05	\$1,270,884,173.11	\$172,094.29
1867	.....	462,846,679.92	.....	27,787,330.35	640,426,910.29	1,131,060,920.56	721,827.93
1868	.....	376,434,453.82	.....	29,203,629.50	625,111,433.20	1,030,749,516.52	2,675,918.19
1869	.....	357,188,256.09	.....	13,755,491.12	238,678,081.06	603,621,823.27	α 2,070.73
1870	.....	395,959,833.87	.....	15,295,643.76	285,474,496.00	696,729,973.63	α 3,396.18
1871	.....	374,431,104.94	.....	8,892,839.95	268,768,523.47	652,092,468.36	α 18,228.35
1872	.....	364,694,229.91	.....	9,412,637.65	305,047,054.00	679,153,921.56	α 3,047.80
1873	.....	322,177,673.78	.....	11,560,530.89	214,931,017.00	548,669,221.67	12,691.40
1874	.....	299,941,090.84	.....	5,037,665.22	439,272,535.46	744,251,291.52	.....
1875	.....	284,020,771.41	.....	3,979,279.69	387,971,556.00	675,971,607.10	.....
1876	.....	290,066,584.70	.....	4,029,280.58	397,455,808.00	691,551,673.28	.....
1877	.....	281,000,642.00	.....	405,776.58	348,871,749.00	630,278,167.58	.....
1878	.....	257,446,776.40	.....	317,102.30	404,581,201.00	662,345,079.70	.....
1879	.....	272,322,136.83	.....	1,505,047.63	792,807,643.00	1,066,634,827.46	.....
1880	.....	335,526,500.98	.....	110.00	211,814,103.00	545,340,713.98	.....
1881	.....	360,782,292.57	.....	.....	113,750,534.00	474,532,826.57	.....
1882	.....	403,525,250.28	.....	.....	120,945,724.00	524,470,974.28	.....
1883	.....	398,287,581.95	.....	.....	555,942,564.00	954,230,145.95	.....
1884	.....	348,519,869.92	.....	.....	206,877,886.00	555,397,755.92	α 1,500.00
1885	.....	323,690,706.38	.....	.....	245,196,303.00	568,887,009.38	47,097.65
1886	.....	336,439,727.06	.....	.....	116,314,850.00	452,754,577.06	.....
1887	.....	371,403,277.66	.....	.....	154,440,900.00	525,844,177.66	7,997.64
1888	.....	379,266,074.76	.....	.....	285,016,650.00	664,282,724.76	.....
1889	.....	387,050,058.84	.....	.....	245,111,350.00	632,161,408.84	.....
1890	.....	403,080,982.63	.....	.....	245,293,650.00	648,374,632.63	α 731.11
1891	.....	392,612,447.31	.....	.....	373,208,857.75	765,821,305.06	.....
1892	.....	354,937,784.24	.....	.....	381,463,512.00	736,401,296.24	.....
1893	.....	385,819,628.78	.....	.....	347,051,586.00	732,871,214.78	.....
1894	.....	297,722,019.25	.....	8,633,295.71	417,651,223.50	724,006,538.46	.....
1895	.....	313,390,075.11	.....	11,339,344.62	395,787,205.50	720,516,625.23	.....
1896	.....	326,976,200.38	.....	11,166,246.41	482,710,363.50	820,852,810.29	.....
1897	.....	347,721,705.16	.....	.....	389,930,220.00	737,651,925.16	.....
1898	.....	405,321,335.20	.....	.....	333,227,920.00	738,549,255.20	.....
1899	.....	515,960,620.18	.....	.....	522,490,720.00	1,038,451,340.18	.....
1900	.....	567,240,851.89	.....	.....	510,558,056.00	1,077,798,907.89	.....
1901	.....	587,685,337.53	.....	.....	218,978,610.00	806,663,947.53	.....
1902	.....	562,478,233.21	.....	.....	89,259,910.00	651,738,143.21	.....
1903	.....	560,396,674.40	.....	1,484,048.00	147,441,230.00	709,321,952.40	.....
1904	.....	540,631,749.40	.....	455,336.00	113,720,100.00	654,807,185.40	.....
1905	.....	544,274,684.85	.....	.....	23,292,150.00	567,566,834.85	.....
1906	.....	594,454,121.67	.....	530,324.00	117,850,887.00	712,835,332.67	.....
1907	.....	663,140,334.05	.....	2,720,051.95	203,795,965.50	869,636,351.50	.....
	\$9,720,186.29	19,440,227,604.13	\$485,224.45	240,587,867.52	17,954,602,635.59	37,635,903,331.69	2,714,730.71

unavailable and since recovered and charged to his account.

TABLE K.—STATEMENT OF EXPENDITURES OF THE UNITED STATES FROM MARCH 4, JUNE 30) FROM

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1791.....	\$632,804.03		\$27,000.00	\$175,813.88	\$1,083,971.61
1792.....	1,100,702.09		13,648.85	109,243.15	4,672,664.38
1793.....	1,130,249.08		27,282.83	80,087.81	511,451.01
1794.....	2,639,097.59	\$61,408.97	13,042.46	81,399.24	750,350.74
1795.....	2,480,910.13	410,562.03	23,475.68	68,673.22	1,378,920.66
1796.....	1,260,263.84	274,784.04	113,563.98	100,843.71	801,847.58
1797.....	1,039,402.46	382,631.89	62,396.58	92,256.97	1,259,422.62
1798.....	2,009,522.30	1,381,347.76	16,470.09	104,845.33	1,139,524.94
1799.....	2,466,946.98	2,858,081.84	20,302.19	95,444.03	1,039,391.68
1800.....	2,560,878.77	3,448,716.03	31.22	64,130.73	1,337,613.22
1801.....	1,672,944.08	2,111,424.00	9,000.00	73,533.37	1,114,768.45
1802.....	1,179,148.25	915,561.87	94,000.00	85,440.39	1,462,929.40
1803.....	822,055.85	1,215,230.53	60,000.00	62,902.10	1,842,635.76
1804.....	875,423.93	1,189,832.75	116,500.00	80,092.80	2,191,009.43
1805.....	712,781.28	1,597,500.00	196,500.00	81,854.59	3,768,598.75
1806.....	1,224,355.38	1,649,641.44	234,200.00	81,875.53	2,890,137.01
1807.....	1,288,685.91	1,722,064.47	205,425.00	70,500.00	1,697,897.51
1808.....	2,900,834.40	1,884,067.80	213,575.00	82,576.04	1,423,285.61
1809.....	3,345,772.17	2,427,758.80	337,503.84	87,833.54	1,215,803.79
1810.....	2,294,323.94	1,654,244.20	177,625.00	83,744.16	1,101,144.98
1811.....	2,032,828.19	1,965,566.39	151,875.00	75,043.88	1,367,291.40
1812.....	11,817,798.24	3,959,365.15	277,845.00	91,402.10	1,683,088.21
1813.....	19,652,013.02	6,446,600.10	167,358.28	86,989.91	1,729,435.61
1814.....	20,350,806.86	7,311,290.60	167,394.86	90,164.36	2,208,029.70
1815.....	14,794,294.22	8,660,000.25	530,750.00	69,656.06	2,898,870.47
1816.....	16,012,096.80	3,908,278.30	274,512.16	188,804.15	2,989,741.17
1817.....	8,004,236.53	3,314,598.49	319,463.71	297,374.43	3,518,936.76
1818.....	5,622,715.10	2,953,695.00	505,704.27	890,719.90	3,835,889.51
1819.....	6,506,300.37	3,847,640.42	463,181.39	2,415,939.85	3,067,211.41
1820.....	2,630,392.31	4,387,990.00	315,750.01	3,208,376.31	2,592,021.94
1821.....	4,461,291.78	3,319,248.06	477,005.44	242,817.25	2,223,121.54
1822.....	3,111,981.48	2,224,458.98	575,007.41	1,948,199.40	1,967,996.24
1823.....	3,096,924.43	2,503,765.83	380,781.82	1,780,588.52	2,022,093.99
1824.....	3,340,939.85	2,904,581.56	429,987.90	1,499,326.59	7,155,308.81
1825.....	3,659,914.18	3,049,083.86	724,106.44	1,308,810.57	2,748,544.89
1826.....	3,943,194.37	4,218,902.45	743,447.83	1,556,593.83	2,600,177.79
1827.....	3,948,977.88	4,263,877.45	750,624.88	976,138.86	2,713,476.58
1828.....	4,145,544.56	3,918,786.44	705,084.24	850,673.57	3,706,052.64
1829.....	4,724,291.07	3,308,745.47	576,344.74	949,594.47	3,082,234.65
1830.....	4,767,128.88	3,239,428.63	622,262.47	1,363,297.31	3,237,416.04
1831.....	4,841,835.55	3,856,183.07	930,738.04	1,170,665.14	3,064,646.10
1832.....	5,446,034.88	3,956,370.29	1,352,419.75	1,184,422.40	4,577,141.45
1833.....	6,704,019.10	3,901,356.75	1,802,980.93	4,589,152.40	5,716,245.93
1834.....	5,696,189.38	3,956,260.42	1,003,953.20	3,364,285.30	4,404,728.95
1835.....	5,759,156.89	3,864,939.06	1,706,444.48	1,954,711.32	4,229,698.53
1836.....	11,747,345.25	5,807,718.23	5,037,022.88	2,882,797.96	5,393,279.72
1837.....	13,682,730.80	6,646,914.53	4,348,036.19	2,672,162.45	9,898,370.27
1838.....	12,897,224.16	6,131,580.53	5,504,191.34	2,156,057.29	7,160,664.76
1839.....	8,916,995.80	6,182,294.25	2,528,917.28	3,142,750.51	5,725,990.89
1840.....	7,095,267.23	6,113,896.89	2,331,794.86	2,603,562.17	5,995,398.96
1841.....	8,801,610.24	6,001,076.97	2,514,837.12	2,388,434.51	6,490,881.45
1842.....	6,610,438.02	8,397,242.95	1,199,099.68	1,378,931.33	6,775,624.61
1843 <sup>a</sup> .....	2,908,671.95	3,727,711.53	578,371.00	839,041.12	3,202,713.00
1844.....	5,218,183.66	6,498,199.11	1,256,532.39	2,032,008.99	5,645,183.86
1845.....	5,746,291.28	6,297,177.89	1,539,351.35	2,400,788.11	5,911,760.98
1846.....	10,413,370.58	6,455,013.92	1,027,693.64	1,811,097.56	6,711,283.89
1847.....	35,840,030.33	7,900,635.76	1,430,411.30	1,744,883.63	6,885,608.35
1848.....	27,688,334.21	9,408,476.02	1,252,296.81	1,227,496.48	5,650,851.25
1849.....	14,558,473.26	9,786,705.92	1,374,161.55	1,328,867.64	12,885,334.24
1850.....	9,687,024.58	7,904,724.66	1,663,591.47	1,866,886.02	16,043,763.36
1851.....	12,161,965.11	8,880,581.38	2,829,801.77	2,293,377.22	17,888,992.18
1852.....	8,521,506.19	8,918,842.10	3,043,576.04	2,401,858.78	17,504,171.45
1853.....	9,910,498.49	11,067,789.53	3,880,494.12	1,756,306.20	17,463,068.01
1854.....	11,722,282.87	10,790,096.32	1,550,339.55	1,232,665.00	26,672,144.68
1855.....	14,648,074.07	13,327,095.11	2,772,990.78	1,477,612.33	24,090,425.43
1856.....	16,963,160.51	14,074,834.64	2,644,263.97	1,296,229.65	31,794,038.87
1857.....	19,159,150.87	12,651,694.61	4,354,418.87	1,310,380.58	28,565,498.77
1858.....	25,679,121.63	14,053,264.64	4,978,266.18	1,219,768.30	26,400,016.42
1859.....	23,154,720.53	14,690,927.90	3,490,534.53	1,222,222.71	23,797,544.40
1860.....	16,472,202.72	11,514,649.83	2,991,121.54	1,100,802.32	27,977,978.30
1861.....	23,001,530.67	12,387,156.52	2,865,481.17	1,034,599.73	23,327,287.69
1862.....	389,173,562.29	42,640,353.09	2,327,948.37	852,170.47	21,885,862.59
1863.....	603,314,411.82	63,261,235.31	3,152,032.70	1,078,513.36	23,198,382.37
1864.....	690,391,048.66	85,704,963.74	2,629,975.97	4,985,473.90	27,572,216.87

<sup>a</sup> For the half year from

1789, to JUNE 30, 1907, BY CALENDAR YEARS TO 1843 AND BY FISCAL YEARS (ENDED THAT TIME.

Year.	Interest.	Net ordinary ex- penditures.	Premiums.	Public debt.	Gross expendi- tures.	Balance in Treasury at the end of the year.
1791	\$1,177,863.03	\$3,097,452.55		\$699,984.23	\$3,797,436.78	\$973,905.75
1792	2,373,611.28	8,269,869.55		693,050.25	8,962,920.00	783,444.51
1793	2,097,859.17	3,846,929.90		2,633,048.07	6,479,977.97	753,661.69
1794	2,752,523.04	6,297,822.04		2,743,771.13	9,041,593.17	1,151,924.17
1795	2,947,059.06	7,309,600.78		2,811,639.37	10,151,240.15	516,442.61
1796	3,239,347.68	5,790,650.83		2,577,126.01	8,367,776.84	888,995.42
1797	3,172,516.73	6,008,627.25		2,617,250.12	8,625,877.37	1,021,899.04
1798	2,955,875.90	7,607,586.32		976,032.09	8,583,618.41	617,451.43
1799	2,815,651.41	9,295,818.13		1,706,578.84	11,002,396.97	2,161,867.77
1800	3,402,601.04	10,813,971.01		1,138,563.11	11,952,534.12	2,623,311.99
1801	4,411,830.06	9,393,499.96		2,879,876.98	12,273,376.94	3,295,391.00
1802	4,239,172.16	7,976,252.07		5,291,235.24	13,270,487.31	5,020,697.64
1803	3,949,462.36	7,952,286.60		3,306,697.07	11,258,983.67	4,825,811.60
1804	4,185,048.74	8,637,907.65		3,977,206.07	12,615,113.72	4,037,005.26
1805	2,657,114.22	9,014,348.84		4,583,960.63	13,598,309.47	3,999,388.99
1806	3,368,968.26	9,449,177.62		5,572,018.64	15,021,196.26	4,538,123.80
1807	3,369,578.48	8,354,151.37		11,292,292.99	9,643,850.07	9,643,850.07
1808	2,557,074.23	9,061,413.08		7,701,288.96	16,762,702.04	9,941,809.96
1809	2,866,074.90	10,280,747.04		3,586,479.26	13,867,226.30	3,488,056.78
1810	3,163,671.09	8,474,753.37		4,835,241.12	13,309,994.49	2,672,276.57
1811	2,585,435.57	8,178,040.43		5,414,564.43	13,592,604.86	3,502,305.80
1812	2,451,272.57	20,280,771.27		1,998,349.88	22,279,121.15	3,862,217.41
1813	3,599,455.22	31,681,852.14		7,508,668.22	39,190,520.36	5,196,542.00
1814	4,593,239.04	34,720,925.42		3,307,304.90	38,028,230.32	1,727,848.63
1815	5,990,090.24	32,943,661.24		6,638,832.11	39,582,493.35	13,106,592.88
1816	7,822,923.34	31,196,355.92		17,048,139.59	48,244,495.51	22,033,519.19
1817	4,536,282.55	19,990,892.47		20,886,753.57	40,877,646.04	14,989,465.48
1818	6,209,954.03	20,018,627.81		15,086,247.59	35,104,875.40	1,478,526.74
1819	5,211,730.56	21,512,004.60		2,492,195.73	24,004,199.73	2,079,992.38
1820	5,151,004.32	18,285,534.89		3,477,489.96	21,763,024.85	1,198,461.21
1821	5,126,073.79	15,849,552.86		3,241,019.83	19,090,572.69	1,681,592.24
1822	5,172,788.79	15,000,432.30		2,676,160.33	17,676,592.63	4,237,427.55
1823	4,922,475.40	14,706,629.99		607,541.01	15,314,171.00	9,463,922.81
1824	4,943,557.93	20,273,702.64		11,624,835.83	31,898,538.47	1,946,597.13
1825	4,366,757.40	15,857,217.34		7,728,587.38	23,585,804.72	5,201,650.43
1826	3,975,542.95	17,037,859.22		7,065,539.24	24,103,398.46	6,358,686.18
1827	3,486,071.51	16,133,167.16		6,517,596.88	22,656,764.04	6,668,286.10
1828	3,098,800.60	16,394,842.05		9,064,637.47	25,459,479.52	5,972,435.81
1829	2,542,843.23	15,184,053.63		9,860,304.77	25,044,358.40	5,755,704.79
1830	1,912,574.93	15,142,108.26		9,443,173.29	24,585,281.55	6,014,539.75
1831	1,373,748.74	15,237,816.64		14,800,629.48	30,038,446.12	4,502,914.45
1832	772,561.50	17,288,950.27		17,067,747.79	34,356,698.06	2,011,777.55
1833	303,796.87	23,017,551.98		1,239,746.51	24,257,298.49	11,702,905.31
1834	202,152.98	18,627,570.23		5,974,412.21	24,601,982.44	8,892,858.42
1835	57,863.08	17,572,813.36		328.20	17,573,141.56	26,749,803.96
1836	.....	30,868,164.04		.....	30,868,164.04	46,708,436.00
1837	.....	37,243,214.24		21,822.91	37,265,037.15	37,327,252.69
1838	14,996.48	33,864,714.56		5,590,723.79	39,455,438.35	36,891,196.94
1839	399,833.89	26,896,782.62		10,718,153.53	37,614,936.15	33,157,503.68
1840	174,598.08	24,314,518.19		3,912,015.62	28,226,533.81	29,963,163.46
1841	284,977.55	26,481,817.84		5,315,712.19	31,797,530.03	28,685,111.08
1842	773,549.85	25,134,886.44		7,801,990.09	32,936,876.53	30,521,979.44
1843	523,583.91	11,780,092.51		338,012.64	12,118,105.15	39,186,284.74
1844	1,833,452.13	22,483,560.14		11,158,450.71	33,642,010.85	36,742,829.62
1845	1,040,458.18	22,935,827.79	\$18,231.43	7,536,349.49	30,490,408.71	36,194,274.81
1846	842,723.27	27,261,182.86		3,771,100.04	27,282,292.90	38,261,959.65
1847	1,119,214.72	54,920,784.09		5,600,067.65	60,520,851.74	33,079,276.43
1848	2,390,765.88	47,618,220.65		13,036,922.54	60,655,143.19	29,416,612.45
1849	3,565,535.78	43,499,078.39	82,865.81	12,804,478.54	56,386,422.74	32,827,082.69
1850	3,782,393.03	40,948,383.12		3,656,335.14	44,604,718.26	35,871,753.31
1851	3,696,760.75	47,751,478.41	69,713.19	654,912.71	48,476,104.31	40,158,353.25
1852	4,000,297.80	44,390,252.36	170,063.42	2,152,293.05	46,712,608.83	43,388,860.02
1853	3,665,832.74	47,743,989.09	420,498.64	6,412,574.01	54,577,061.74	50,261,901.09
1854	3,070,926.69	55,038,455.11	2,877,818.69	17,556,896.95	75,743,170.75	48,591,073.41
1855	2,314,464.99	58,630,662.71	872,047.39	6,662,065.86	66,164,775.96	47,777,672.13
1856	1,953,822.37	68,726,350.01	385,372.90	3,614,618.66	72,726,341.57	49,108,229.80
1857	1,593,265.23	67,634,408.93	363,572.39	3,276,606.05	71,274,587.37	46,802,855.00
1858	1,652,055.67	73,982,492.84	574,443.08	7,505,250.82	82,062,186.74	35,113,334.22
1859	2,637,649.70	68,993,599.77		14,685,043.15	83,678,642.92	33,193,248.60
1860	3,144,120.94	63,200,875.65		13,854,250.00	77,055,125.65	32,979,530.78
1861	4,034,157.30	66,650,213.08		18,737,100.00	85,387,313.08	30,963,857.83
1862	13,190,344.84	469,570,241.65		96,097,322.09	565,667,563.74	46,965,304.87
1863	24,729,700.62	718,734,276.18		181,081,635.07	899,815,911.25	36,523,046.13
1864	53,685,421.69	864,969,100.83		430,572,014.03	1,295,541,114.86	134,433,738.44

January 1 to June 30, 1843.

TABLE K.—STATEMENT OF THE EXPENDITURES OF THE UNITED

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.
1865.....	\$1,030,690,400.06	\$122,617,434.07	\$5,059,360.71	\$16,347,621.34	\$42,989,383.10
1866.....	283,154,676.06	43,285,662.00	3,295,729.32	15,605,549.88	40,613,114.17
	3,568,638,312.28 α 3,621,780.07	717,551,816.39 α 77,992.17	103,369,211.42 α 53,286.61	119,607,656.01 α 9,737.87	643,604,554.33 α 718,769.52
1867.....	3,572,260,092.35	717,629,808.56	103,422,498.03	119,617,393.88	644,323,323.85
1868.....	95,224,415.63	31,034,011.04	4,642,531.77	20,936,551.71	51,110,223.72
1869.....	123,246,648.62	25,775,502.72	4,100,682.32	23,782,386.78	53,009,867.67
1870.....	78,501,990.61	20,000,757.97	7,042,923.06	28,476,621.78	56,474,061.53
1871.....	57,655,675.40	21,780,229.87	3,407,938.15	28,340,202.17	53,237,461.56
1872.....	35,799,991.82	19,431,027.21	7,426,997.44	34,443,894.88	60,481,916.23
1873.....	35,372,157.20	21,249,809.99	7,061,728.82	28,533,402.76	60,984,757.42
1874.....	46,323,138.31	23,526,256.79	7,951,704.88	29,359,426.86	73,328,110.06
1875.....	42,313,927.22	30,932,587.42	6,692,462.09	29,038,414.66	85,141,593.61
1876.....	41,120,645.98	21,497,626.27	8,384,656.82	29,456,216.22	71,070,702.98
1877.....	38,070,888.64	18,963,309.82	5,966,558.17	28,257,395.69	73,599,661.04
1878.....	37,082,735.90	14,959,935.36	5,277,007.22	27,963,752.27	58,926,532.53
1879.....	32,154,147.85	17,365,301.37	4,629,280.28	27,137,019.08	53,177,703.57
1880.....	40,425,660.73	15,125,126.84	5,206,109.08	35,121,482.39	65,741,555.49
1881.....	38,116,916.22	13,536,984.74	5,945,457.09	56,777,174.44	54,713,529.76
1882.....	40,466,460.55	15,686,671.66	6,514,161.09	50,059,279.62	64,416,324.71
1883.....	43,570,494.19	15,032,046.26	9,736,747.40	61,345,193.95	57,219,750.98
1884.....	48,911,382.93	15,283,437.17	7,362,590.34	66,012,573.64	68,678,022.21
1885.....	39,429,603.36	17,292,601.44	6,475,999.29	55,429,228.06	70,920,433.70
1886.....	42,670,578.47	16,021,079.67	6,552,494.63	56,102,267.49	87,494,258.38
1887.....	34,324,152.74	13,907,887.74	6,099,158.17	63,404,864.03	74,166,929.85
1888.....	38,561,025.85	15,141,126.80	6,194,522.69	75,029,101.79	85,264,825.59
1889.....	38,522,436.11	16,926,437.65	6,249,307.87	80,288,508.77	72,952,260.80
1890.....	44,435,270.85	21,378,809.31	6,892,207.78	87,624,779.11	80,664,064.26
1891.....	44,582,838.08	22,006,206.24	6,708,046.67	106,935,855.07	81,403,256.49
1892.....	48,720,065.01	26,113,896.46	8,527,469.01	124,415,951.40	110,048,167.49
1893.....	46,895,456.30	29,174,138.98	11,150,577.67	134,583,052.79	99,841,988.61
1894.....	49,641,773.47	30,136,084.43	13,345,347.27	159,357,557.87	103,732,799.27
1895.....	54,567,929.85	31,701,293.79	10,293,481.52	141,177,284.96	101,943,884.07
1896.....	51,804,759.13	28,797,795.73	9,939,754.21	141,395,228.87	93,279,730.14
1897.....	50,830,920.89	27,147,732.38	12,165,528.28	139,434,000.98	87,216,234.62
1898.....	48,950,267.89	34,561,546.29	13,016,802.46	141,053,164.63	90,401,267.82
1899.....	91,992,000.29	58,823,984.80	10,994,667.70	147,452,368.61	96,520,505.17
1900.....	229,841,254.47	63,942,104.25	12,805,711.14	139,394,929.07	119,191,255.90
1901.....	134,774,767.78	55,953,077.72	10,175,106.76	140,877,316.02	105,773,190.16
1902.....	144,615,697.20	60,506,978.47	10,896,073.35	139,323,621.99	122,282,003.10
1903.....	112,272,216.08	67,803,128.24	10,049,584.86	138,488,559.73	113,469,323.91
1904.....	118,619,520.15	82,618,034.18	12,935,168.08	138,425,646.07	124,944,289.74
1905.....	115,035,410.58	102,956,101.55	10,438,350.09	142,559,266.36	186,766,702.92
1906.....	122,175,074.24	117,550,308.18	14,236,073.71	141,773,964.57	146,952,548.65
1907.....	117,946,692.37	110,474,264.40	12,746,859.08	141,034,561.77	162,273,845.17
	122,576,465.49	97,128,469.36	15,163,608.41	139,309,514.31	180,244,531.84
Total .....	6,390,403,546.80	2,206,873,519.12	454,823,934.75	3,639,529,977.10	4,303,383,396.57

α Outstanding

NOTE.—This statement is made from warrants paid by the Treasurer up to June 30, 1866. The

STATES FROM MARCH 4, 1789, TO JUNE 30, 1907, ETC.—Continued.

Year.	Interest.	Net ordinary ex- penditures.	Premiums.	Public debt.	Gross expendi- tures.	Balance in Treasury at the end of the year.
1865	\$77,395,090.30	\$1,295,099,289.58	\$1,717,900.11	\$609,616,141.68	\$1,906,433,331.37	\$33,933,657.89
1866	133,067,624.91	519,022,356.34	58,476.51	620,263,249.10	1,139,344,081.95	165,301,654.76
	502,689,519.27 a 2,888.48	5,655,461,069.70 a 4,484,454.72	7,611,003.56	2,374,677,103.12 a 100.31	8,037,749,176.38 a 4,484,555.02	..... a 4,484,555.03
1867	502,692,407.75	5,659,945,524.42	7,611,003.56	2,374,677,203.43	8,042,233,731.41	160,817,099.73
1868	143,781,591.91	346,729,325.78	10,813,349.38	735,536,980.11	1,093,079,655.27	198,076,537.09
1869	130,694,242.80	370,339,133.82	7,001,151.04	692,549,685.88	1,069,889,970.74	158,936,082.87
1870	129,235,498.00	321,190,597.75	1,674,680.05	261,912,718.31	584,777,996.11	183,781,985.76
1871	125,576,565.93	293,657,005.15	15,996,555.60	393,254,282.13	702,907,842.88	177,604,116.51
1872	117,357,839.72	283,160,393.51	9,016,794.74	399,503,670.65	691,680,858.90	138,019,122.15
1873	104,750,688.44	270,559,695.91	6,958,266.76	405,007,307.54	682,525,270.21	134,666,001.85
1874	107,119,815.21	285,239,325.34	5,105,919.99	233,699,352.58	524,044,597.91	159,293,673.41
1875	103,093,544.57	301,238,800.21	1,395,073.55	422,065,060.23	724,698,933.99	178,833,339.54
1876	100,243,271.23	274,623,392.84	.....	407,377,492.48	682,000,885.32	172,804,061.32
1877	97,124,511.58	265,101,084.59	.....	449,345,272.80	714,446,357.39	149,909,377.21
1878	102,500,874.65	241,334,474.86	.....	323,965,424.05	565,299,898.91	214,887,645.88
1879	105,327,949.00	236,964,326.80	.....	353,676,944.90	590,641,271.70	286,591,453.88
1880	95,757,575.11	266,947,833.53	.....	699,445,809.16	966,393,692.69	386,832,588.65
1881	82,508,741.18	264,847,637.36	2,795,320.42	432,590,280.41	700,233,238.19	231,940,064.44
1882	71,077,206.79	259,651,638.81	1,061,248.78	165,152,335.05	425,865,222.64	280,607,668.37
1883	59,160,131.25	257,981,439.57	.....	271,646,299.55	529,627,739.12	275,450,903.53
1884	54,578,378.48	265,408,137.54	.....	590,083,289.96	855,491,967.50	374,189,081.98
1885	51,386,256.47	244,126,244.33	.....	260,520,690.50	504,646,934.83	424,941,403.07
1886	50,580,145.97	260,226,935.11	.....	211,760,353.43	471,987,288.54	521,794,026.26
1887	47,741,577.25	242,483,138.50	.....	205,216,709.36	447,699,847.86	526,848,755.46
1888	44,715,007.47	267,932,179.97	.....	271,901,321.15	539,833,501.12	512,851,434.26
1889	41,001,484.29	259,653,958.67	8,270,842.46	249,760,258.05	517,685,059.18	659,449,099.94
1890	36,099,284.05	281,996,615.60	17,292,362.65	318,922,412.35	618,211,390.60	673,399,118.18
1891	37,547,135.37	297,736,486.60	2,304,224.06	312,206,367.50	630,247,078.16	691,527,403.76
1892	23,378,116.23	355,372,684.74	10,401,220.61	365,352,470.87	731,126,376.22	726,222,332.60
1893	27,264,392.18	345,023,330.58	.....	338,995,958.98	684,019,289.56	778,604,339.28
1894	27,841,405.64	383,477,954.49	.....	389,530,044.50	773,007,998.99	738,467,555.07
1895	30,978,030.21	367,525,279.83	.....	331,383,272.95	698,908,552.78	763,565,540.75
1896	35,385,028.93	356,195,298.29	.....	354,276,858.93	710,472,157.22	773,610,008.76
1897	37,791,110.48	352,179,446.08	.....	396,190,023.55	748,369,469.43	846,093,349.62
1898	37,585,056.23	365,774,159.57	.....	353,180,877.50	718,955,037.07	864,790,237.71
1899	39,896,925.02	443,368,582.80	.....	384,219,542.00	827,588,124.80	775,751,368.11
1900	40,160,333.27	605,072,179.85	.....	341,149,968.98	946,222,148.83	867,980,559.46
1901	32,342,979.04	487,713,791.71	33,147,054.81	365,582,271.25	886,443,117.77	1,059,336,349.58
1902	29,108,044.82	509,967,353.15	14,649,572.95	212,620,767.78	737,237,693.88	1,128,762,603.23
1903	28,556,348.82	471,190,857.64	14,043,391.14	74,006,898.00	559,241,146.78	1,221,259,599.66
1904	24,646,489.81	506,099,007.04	10,907,119.82	103,569,394.00	620,575,520.86	1,310,006,031.20
1905	24,590,944.10	582,402,321.31	1,257,578.01	52,181,296.75	635,841,196.07	1,328,972,020.53
1906	24,308,576.27	567,278,913.45	.....	12,680,671.30	579,959,584.75	1,316,579,270.63
1907	24,481,158.34	568,784,799.06	1,417,479.53	55,304,111.80	625,506,390.39	1,403,908,212.91
		578,903,747.75	225,095.97	83,769,743.00	662,898,586.72	1,610,665,977.69
	3,170,390,709.57	20,165,405,083.91	201,345,305.88	15,655,772,233.50	36,022,522,623.29	.....

warrants.

outstanding warrants are then added, and the statement is by warrants issued from that date.

TABLE L.—STATEMENT OF THE COIN AND PAPER CIRCULATION OF THE UNITED STATES FROM 1860 TO 1907, INCLUSIVE, WITH AMOUNT OF CIRCULATION PER CAPITA.

Year.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860....	\$235,000,000	\$207,102,477	\$442,102,477	\$6,695,225	\$435,407,252	31,443,321	\$13.85
1861....	250,000,000	202,005,767	452,005,767	3,600,000	448,405,767	32,064,000	13.98
1862....	25,000,000	333,452,079	358,452,079	23,754,335	334,697,744	32,704,000	10.23
1863....	25,000,000	649,867,283	674,867,283	79,473,245	595,394,038	33,865,000	17.81
1864....	25,000,000	680,588,067	705,588,067	35,946,589	669,641,478	34,046,000	19.67
1865....	25,000,000	745,129,755	770,129,755	55,426,760	714,702,995	34,748,000	20.57
1866....	25,000,000	729,327,254	754,327,254	80,839,010	673,488,244	35,469,000	18.99
1867....	25,000,000	703,200,612	728,200,612	66,208,543	661,992,069	36,211,000	18.28
1868....	25,000,000	691,553,578	716,553,578	36,449,917	680,103,661	36,973,000	18.39
1869....	25,000,000	690,351,180	715,351,180	50,898,289	664,452,891	37,756,000	17.60
1870....	25,000,000	697,868,461	722,868,461	47,655,667	675,212,794	38,558,371	17.51
1871....	25,000,000	716,812,174	741,812,174	25,923,169	715,889,005	39,555,000	18.10
1872....	25,000,000	737,721,565	762,721,565	24,412,016	738,309,549	40,596,000	18.19
1873....	25,000,000	749,445,610	774,445,610	22,563,801	751,881,809	41,677,000	18.04
1874....	25,000,000	781,024,781	806,024,781	29,941,750	776,083,031	42,796,000	18.13
1875....	25,000,000	773,273,509	798,273,509	44,171,562	754,101,947	43,951,000	17.16
1876....	52,418,734	738,264,550	790,683,284	63,073,896	727,609,388	45,137,000	16.12
1877....	65,837,506	697,216,341	763,053,847	40,738,962	722,314,883	46,353,000	15.58
1878....	102,047,907	687,743,069	789,790,976	60,658,342	729,132,634	47,598,000	15.32
1879....	357,268,178	676,372,713	1,033,640,891	215,009,098	818,631,793	48,866,000	16.75
1880....	494,363,884	691,186,443	1,185,550,327	212,168,099	973,382,228	50,155,783	19.41
1881....	647,868,682	701,723,691	1,349,592,373	235,351,254	1,114,238,119	51,316,000	21.71
1882....	703,974,839	705,423,050	1,409,397,889	235,107,470	1,174,290,419	52,495,000	22.37
1883....	769,740,048	702,754,297	1,472,494,345	242,188,649	1,230,305,696	53,693,000	22.91
1884....	801,068,939	686,180,899	1,487,249,838	243,323,869	1,243,925,969	54,911,000	22.65
1885....	872,175,823	665,257,727	1,537,433,550	244,864,935	1,292,568,615	56,148,000	23.02
1886....	903,027,304	658,380,470	1,561,407,774	308,707,249	1,252,700,525	57,404,000	21.82
1887....	1,007,513,901	625,898,804	1,633,412,705	315,873,562	1,317,539,143	58,680,000	22.45
1888....	1,092,391,690	599,049,337	1,691,441,027	319,270,157	1,372,170,870	59,974,000	22.88
1889....	1,100,612,434	558,059,937	1,658,672,413	278,310,764	1,380,361,649	61,289,000	22.52
1890....	1,152,471,638	532,651,791	1,685,123,429	255,872,159	1,429,251,270	62,622,250	22.82
1891....	1,112,956,637	564,837,407	1,677,794,044	180,353,337	1,497,440,707	63,947,000	23.42
1892....	1,131,142,260	621,076,937	1,752,219,197	150,872,010	1,601,347,187	65,191,000	24.56
1893....	1,066,223,357	672,585,115	1,738,808,472	142,107,227	1,596,701,245	66,456,000	24.03
1894....	1,038,958,741	706,120,220	1,805,078,961	144,270,253	1,660,808,708	67,740,000	24.62
1895....	1,114,899,106	704,460,451	1,819,359,557	217,391,084	1,601,968,473	69,043,000	23.20
1896....	1,097,610,190	702,364,843	1,799,975,033	293,540,067	1,506,434,966	70,365,000	21.41
1897....	1,213,780,289	692,216,330	1,905,996,619	265,787,100	1,640,209,519	71,704,000	22.87
1898....	1,397,785,969	675,788,473	2,073,574,442	235,714,547	1,837,859,895	73,060,000	25.15
1899....	1,508,543,738	681,550,167	2,190,093,905	286,022,024	1,904,071,881	74,433,000	25.58
1900....	1,607,352,213	732,348,460	2,339,700,673	284,549,675	2,055,150,998	76,295,220	26.94
1901....	1,734,861,774	748,206,203	2,483,067,977	307,760,015	2,175,307,962	77,754,000	27.98
1902....	1,829,913,551	733,353,107	2,563,266,658	313,876,107	2,249,390,551	79,117,000	28.43
1903....	1,905,116,321	779,594,666	2,684,710,987	317,018,818	2,367,692,169	80,487,000	29.42
1904....	1,994,610,024	808,894,111	2,803,504,135	281,361,275	2,519,142,860	81,867,000	30.77
1905....	2,031,296,042	851,813,822	2,883,109,864	295,227,211	2,587,882,653	83,260,000	31.08
1906....	2,154,797,215	915,179,376	3,069,976,591	333,329,963	2,736,646,628	84,662,000	32.32
1907....	2,159,103,301	956,457,706	3,115,561,007	342,601,552	2,772,959,455	86,074,000	32.22

NOTE 1.—Specie payments were suspended from January 1, 1862, to January 1, 1879. During the greater part of that period gold and silver coins were not in circulation except on the Pacific coast, where, it is estimated, the specie circulation was generally about \$25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

NOTE 2.—In 1876 subsidiary silver again came into use, and is included in this statement, beginning with that year.

NOTE 3.—The coinage of standard silver dollars began in 1878, under the act of February 28, 1878.

NOTE 4.—Specie payments were resumed January 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

NOTE 5.—For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

NOTE 6.—This table represents the circulation of the United States as shown by the revised statements of the Treasury Department for June 30 of each of the years specified.

NOTE 7.—The Director of the Mint recently made a revised estimate of the stock of gold coin, and, as a consequence of such revision, the estimated stock of gold in the United States and of gold coin in circulation has been reduced \$135,000,000 in the figures for 1907.

NOTE 8.—The details of the foregoing table, showing the amount of each kind of money in circulation each year since 1860, are omitted; but they may be had upon application to the Secretary of the Treasury, Division of Loans and Currency, where a circular covering information on the subject has been prepared for distribution.

TABLE M.—STATEMENT OF UNITED STATES BONDS AND OTHER OBLIGATIONS RECEIVED AND ISSUED BY THE OFFICE OF THE SECRETARY OF THE TREASURY FROM NOVEMBER 1, 1906, TO OCTOBER 31, 1907.

Title of loan.	Received for transfer and exchange.	Received for redemption.	Issued.	Total transactions.
Oregon war debt (act Mar. 2, 1861).....		\$150		\$150
Five-twenties of 1862 (act Feb. 25, 1862).....		150		150
Ten-forties of 1864 (act Mar. 3, 1864).....		200		200
Five-twenties of 1865, consols of 1867 (act Mar. 3, 1865).....		4,000		4,000
Five-twenties of 1865, consols of 1868 (act Mar. 3, 1865).....		50		50
Funded loan of 1891, 4½ per cent (acts July 14, 1870, and Jan. 20, 1871).....		2,100		2,100
Funded loan of 1891, continued at 2 per cent....		8,200		8,200
Loan of 1904, 5 per cent (act Jan. 14, 1875).....		24,600		24,600
Gold certificates, series of 1888 (act July 12, 1882).....		1,735,000		1,735,000
Gold certificates, series of 1900 (act Mar. 14, 1900).....		90,090,000	\$74,260,000	164,350,000
Consols of 1930, 2 per cent (act Mar. 14, 1900)...	\$64,400,850		114,708,650	179,109,500
Loan of 1908-18, 3 per cent (act June 13, 1898)...	10,358,840		10,358,840	20,717,680
Funded loan of 1907, 4 per cent (acts July 14, 1870, and Jan. 20, 1871).....	13,713,350	110,927,400	13,713,350	138,354,100
Loan of 1925, 4 per cent (act Jan. 14, 1875).....	18,492,150		18,492,150	36,984,300
Panama Canal loan, 2 per cent (act June 28, 1902).....	4,156,680		4,156,680	8,313,360
	111,121,870	202,791,850	235,689,670	549,603,390

TABLE N.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1907.

Districts and ports.	Vessels entered		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	For- eign.	Coast- wise.	For- eign.	Coast- wise.					Foreign.	Domestic.			
Alaska (Juneau), Alaska.....	388	456	331	431	1,739	334	\$98,581.69	\$112,547.23	\$8,655	\$1,481,031	\$81,662.26	37	\$80,726
Albany, N. Y.....					983	309	363,985.32	365,413.23			15,162.92	10	15,041
Albemarle (Elizabeth City), N. C.....	1				1	214	363,985.32	365,413.23			2,624.30	4	2,915.889
Alexandria, Va.....	371			29	1	114	43.01	67.67			1,010.15	2	14,928
Annapolis, Md.....						288		22.33			1,928.14	2	40,477
Apalachicola, Fla.....	51	10	39	18	4,671	112	911.13	1,213.90		329,522	3,620.03	4	2,982
Arizona (Nogales), Ariz.....	26		26		1,431		99,497.95	102,177.53	36,949	7,656,678	19,733.35	31	3,382
Aroostook (Houlton), Me.....					247		30,988.58	35,759.72			39,029.42	15	5,552
Atlanta, Ga.....	769	1,667	779	2,161	14,645	1,400	58,919.17	64,722.32	324,449	104,484,503	4,865.98	2	2,075
Baltimore, Md.....	1	27	6	19	21,020	115	5,121,200.89	5,296,975.28	113,419	1,127,746	231,157.77	190	2,053
Bangor, Me.....	15				1,632	392	305,732.66	306,116.08			23,912.79	19	2,078
Barnstable, Mass.....	30	6	38	3	68	188	1,036.58	1,235.15			3,665.40	7	2,968
Bath, Me.....						225	34,949.51	35,468.31		4,176	6,748.17	6	1,190
Beaufort, N. C.....	4	5	1	7			360.00	483.98		75,210	1,402.65	2	288.611
Beaufort, S. C.....	36	6	51	1	39	152	851.74	1,102.79		196,131	3,292.63	4	6,775
Belfast, Me.....											2,941.59	6	2,667
Boston and Charlestown (Boston), Mass.....	1,489	1,067	1,281	1,216	74,273	879	27,948,341.10	28,177,079.23	1,051,405	99,820,742	833,948.90	683	.030
Brazos de Santiago (Brownsville), Tex.....	5	4	4	2	1,883	2	5,320.20	7,204.78	8,677	196,904	40,161.56	31	5,574
Bridgeton, N. J.....	1				1	333	609.30	835.81		256,870	1,626.30	6	1,946
Bristol and Warren, R. I.....					10	46	325.25	325.25			207.91	2	639
Brunswick, Ga.....	83	534	142	471	7,451.79	117	8,965.70	8,965.70		11,225,477	6,190.38	5	695
Buffalo Creek (Buffalo), N. Y.....	1,012	3,153	990	3,255	28,330	460	847,897.28	854,778.43	806,282	32,948,782	53,720.76	50	9,062
Burlington, Iowa.....						12	17.19	76.09			430.52	2	5,737
Burlington, N. J.....						73					324.80	2	
Cairo, Ill.....						36					372.20	2	
Cape Vincent, N. Y.....	1,616	530	1,580	540	2,039	134	36,156.40	36,638.75	6,250	168,935	14,868.08	13	406
Castine, Me.....	7		14	1	63	280	1,255.70	1,315.04		16,823	3,766.06	5	2,864
Champlain (Plattsburg), N. Y.....	1,707		1,861	1,613	24,961	612	733,983.50	739,233.13	2,351,598	14,024,898	48,799.13	41	1,066
Charleston, S. C.....	120	399	54	89	286	184	40,280.69	43,814.16		1,082,466	12,468.43	12	2,285
Charlottesville, Tenn.....					24	93	337.90	385.30			600.61	2	1,559
Cherrystone (Cape Charles City), Va.....						428	1.32	1.32			1,238.96	4	938.606
Chicago, Ill.....	136	6,839	243	6,759	33,862	360	10,142,524.09	10,162,952.07	238,869	3,778,879	290,362.68	185	926
Cincinnati, Ohio.....					4,468	103	999,054.87	1,001,737.56			39,047.96	27	639
Columbus, Ohio.....					615		192,489.81	192,727.25			8,766.56	4	946
Cornwall, Conn.....					1,535	6	91,453.77	94,854.25	4,212	15,761,343	37,263.51	29	3,893
Council Bluffs, Iowa.....					98		9,533.98	9,533.98			350.00	2	2,037
Cuyahoga (Cleveland), Ohio.....	1,350	6,826	1,693	6,561	3,701	439	1,260,559.03	1,264,475.87		7,230,316	39,590.79	28	.031



Dayton, Ohio.....	640	121,954.76	121,976.85	103,359	6,113.89	3
Delaware (Wilmington), Del.....	188	11,651.32	241,909.46	1,825	9,888.58	9
Denver, Colo.....	1,290	241,834.71	46,633.37	193,902	11,904.08	6
Des Moines, Iowa.....	24,703	2,041,114.31	2,060,244.04	40,231.232	2,377.99	2
Detroit, Mich.....	321	24,220.50	36,045.34	4,322.454	86,080.76	72
Dubuque, Iowa.....	110	32,718.97	21,304.81		408.40	2
Duluth, Minn.....	454	11,061.22	11,098.02		14,761.59	12
Dunkirk, N. Y.....	29	5.55	47.75		1,510.04	2
Eastern (Crisfield), Md.....	741	255.84	671.59		2,845.81	3
Edgartown, Mass.....	1	9,549.76	9,696.38		2,690.61	4
Erie, Pa.....	136	68,085.59	68,774.90	380,632	2,690.61	4
Evansville, Ind.....	84	206,736.71	207,573.48	3,523.09	4,995.73	3
Fairfield (Bridgeport), Conn.....	584	58,517.66	58,669.13		3,523.09	2
Fall River, Mass.....	100	8,778.54	9,970.44	8,655.234	11,052.35	8
Fernandina, Fla.....	27				5,329.01	3
Frenchmans Bay (Ellsworth), Me.....	13	233.67	513.09		1,986.70	3
Galena, Ill.....	7					7.063
Galveston, Tex.....	345	669,400.50	702,950.06	246	3,623.80	5
Genesee (Rochester), N. Y.....	1,825	483,253.23	484,444.38	1,030,767	370.80	2
Georgetown, D. C.....	2,354	176,426.83	179,393.64		74,056.38	55
Georgetown, S. C.....	45	126.08	150.26		21,566.21	17
Gloucester, Mass.....	719	44,071.12	46,983.41	34,732	18,271.56	10
Grand Rapids, Mich.....	639	107,028.83	107,098.64	560	313.27	2
Great Egg Harbor (Somers Point), N. J.....	8	296.66	482.40		18,906.42	14
Hartford, Conn.....	178	175,436.15	176,633.81		7,382.18	3
Hawaii.....	140	1,400,133.58	1,458,843.48		1,203.59	2
Humboldt (Eureka), Cal.....	78	1,343.23	1,506.84	7,317	11,492.83	6
Huron (Port Huron), Mich.....	21	287,400.36	286,006.00	45,933	96,170.30	65
Indianapolis, Ind.....	198	188,348.82	189,095.37	25,381	2,728.82	1
Indianapolis, Ind.....	839	530,903.16	534,701.47		63,332.03	56
Kansas City, Mo.....	3,021	520,969.60	536,423.83		10,493.29	6
Kennebunk, Me.....	13	3,864.38	3,864.38	997,199	29,151.49	10
Key West, Fla.....	267	3,834.38	36.81		120.56	2
Knoxville, Tenn.....	38	12,330.45	12,330.45	2,983	38,949.21	33
La Crosse, Wis.....	42				654.22	1
Lincoln, Nebr.....	190				364.10	2
Little Egg Harbor (Tuckerton), N. J.....	32	571,307.98	572,978.89		2,110.54	3
Los Angeles, Cal.....	25	373,044.57	374,207.65			
Louisville, Ky.....	88	3,481.96	1,075.30	45,000	389.50	1
Maebias, Me.....	173	3,490.64	66,491.03	108	25,434.61	17
Marblehead, Mass.....	20	65,733.94	66,491.03		17,161.55	5
Memphis, Tenn.....	495	356,120.72	359,667.48	1,138,293	4,479.49	5
Memphremagog (Newport), Vt.....	156	64,186.50	65,617.66		2,204.11	3
Miami (Toledo), Ohio.....	172	7,946	6,742.53		6,438.03	4
Michigan (Grand Haven), Mich.....	50	752,681.16	755,616.15		48,000.88	42
Michigan, Wis.....	7	1,333,139.81	1,338,823.98	20,557	9,817.58	7
Minnesota (St. Paul), Minn.....	198	52,499.55	99,165.99	5,023	9,301.56	14
Mobile, Ala.....	741	274,368.16	276,576.65	11,948	24,096.72	24
Montana and Idaho (Great Falls), Mont.....	4				8,007,730	39
					20,329.08	18
					25,842.18	17
						.003

TABLE N.—STATEMENT OF CUSTOMS BUSINESS FOR THE FISCAL YEAR ENDED JUNE 30, 1907—Continued.

Districts and ports.	Vessels entered.		Vessels cleared.		Entries of merchandise.	Documents issued to vessels.	Duties and tonnage tax.	Aggregate receipts.	Value of exports.		Expenses.	Average number of persons employed.	Cost to collect \$1.
	For- eign.	Coast- wise.	For- eign.	Coast- wise.					Foreign.	Domestic.			
Nantucket, Mass.					244	34	\$36,143.72	\$36,423.30			\$348.23	1	
Nashville, Tenn.						56	3.30	3.30			3,186.60	2	\$0.087
Natchez, Miss.											3,883.56	2	116.230
Newark, N. J.	70	12	91	8	1,344	119	193,671.07	196,816.64	\$517,502	\$126,144	12,552.44	6	.064
New Bedford, Mass.	61	19	39	3	239		162,539.28	169,576.07		31,397	8,797.15	5	.052
Newburyport, Mass.						14		71.56			600.00	2	8.385 <sup>o</sup>
New Haven, Conn.	63	21	41	21	691	256	127,845.79	131,430.30			10,465.32	7	.080
New London, Conn.	16	17	26	6	32	220	3,045.32	4,276.25			6,008.62	5	1.405
New Orleans, La.	1,081	308	1,006	300	17,790	398	8,095,857.23	8,130,923.07	665,117	50,215	325,595.30	260	.040
Newport, R. I.	11	1,024	1	1,036	263	150	34,654.35	34,776.57			4,380.49	4	.126
Newport News, Va.	78	910	537	189	2,653	479	759,748.01	765,556.57	25,183	14,907.488	43,502.89	42	.057
New York, N. Y.	4,570	2,904	3,940	3,417	624,347	5,447	220,153,027.85	222,782,650.10	11,679,183	616,270.674	3,996,049.31	2,914	.018
Niagara (Niagara Falls), N. Y.	766	663	711	741	27,906	33	378,961.51	390,718.23	2,017,554	12,977,779	65,493.02	55	.108
Norfolk and Portsmouth (Norfolk), Va.	55	2,012	722	1,915	402	593	96,272.51	108,033.54		8,359,445	16,036.94	12	.148
North and South Dakota (Pembina), N. Dak.	31		31		3,711		73,509.90	76,357.28	70,737	12,426,307	27,350.45	20	.357
Omaha, Neb.					846		134,432.15	134,436.20			9,933.25	4	.074
Oregon (Astoria), Oreg.	100	1,332	27	1,323	10	119	16,819.56	18,160.34		260,259	15,120.90	13	.833
Oswegatchie (Ogdensburg), N. Y.	799	1	571		8,917	50	329,817.91	330,304.98	69,832	6,428,357	31,162.54	29	.094
Oswego, N. Y.	1,183	360	1,252	275	817	39	132,047.80	132,334.61	520	2,781,645	16,961.11	13	.128
Paducah, Ky.						68					6,509.50	3	
Pamlico (Newbern), N. C.		5			1,526	244	107.43	1,387.63			6,309.97	5	4.547
Paso del Norte (El Paso), Tex.					3,174		193,912.82	210,925.31	63,290	11,298,729	64,025.36	47	.304
Passamaquoddy (Eastport), Me.	795	132	823	116	5,317	244	84,355.01	87,984.81	39,051	889,717	24,055.22	20	.275
Pachogue, N. Y.						333					433.20	2	
Pearl River (Gulf Port), Miss.	332	89	393	44	21	391	15,572.67	19,634.29		8,645,919	10,798.80	7	.550
Peasacola, Fla.	248	98	272	63	92	182	39,116.32	42,241.91		19,218,433	13,736.30	12	.325
Peoria, Ill.					154	23	29,243.10	29,273.80			3,517.31	3	.120
Perth Amboy, N. J.	48	120	87	79	783	507	87,360.91	91,128.26	1,108,208	134,307	8,196.60	5	.090
Petersburg, Va.		234		254	2,092	8	42,510.91	45,071.23			8,400.96	6	.186
Philadelphia, Pa.	1,226	1,083	1,213	1,180	40,137	1,087	21,047,305.24	21,153,935.18	289,514	94,542,966	552,502.07	480	.026
Pittsburg, Pa.					2,804		752,075.39	758,323.42			23,636.34	15	.034
Plymouth, Mass.						10	793.90	823.90			1,421.88	2	1.726
Port Jefferson, N. Y.	2		10		4	42				11.00		2	
Portland and Falmouth (Portland), Me.	274	416	231	385	2,118	357	267,036.29	279,044.83	4,346	14,862,826	54,967.28	36	.197
Porto Rico.	369	283	355	289	4,920	79	1,237,626.26	1,250,667.32	26,795	4,899,372	71,439.09	62	.057
Portsmouth, N. H.	6	3	15	12	15	46	358.61	587.07			3,554.94	5	6.055
Providence, R. I.	29	513	29	311	1,581	234	518,328.29	522,795.22	6	15,619	24,786.03	15	.047

Puget Sound (Port Townsend), Wash.	2, 163	809	2, 223	760	18, 276	1, 206	1, 651, 582.30	1, 705, 089.82	371, 095	43, 288, 213	153, 495.97	128
Richmond, Va.	1		5		496	93	202, 833.82	203, 050.66			6, 463.97	2
Rock Island, Ill.						125		55, 79			550.30	2
Sabine (Port Arthur), Tex.	38	14	42	1	2	102	2, 778.18	3, 565.26	100	2, 783, 589	3, 837.62	7
Saco, Me.			3	1		10	63.97	73.37			537.23	2
Sag Harbor, N. Y.		1				4207	337.97	373.37			926.10	4
St. Augustine, Fla.					183	89	17, 177.13	17, 422.70			2, 273.99	2
St. Johns (Jacksonville), Fla.	64	404	76	325	239	181	99, 929.05	30, 901.28			6, 229.91	4
St. Joseph, Mo.					597		98, 425.79	48, 631.20	139	783, 660	6, 969.68	3
St. Louis, Mo.					6, 743	142	2, 468, 468.26	2, 473, 363.79	1, 830		63, 485.47	46
St. Marks (Cedar Keys), Fla.	41	21	36	29	1	48	3, 704.42	4, 078.41		1, 681.18	3	415
St. Marys, Ga.					13	3	955.92	32.30			601.49	1
Salem and Beverly (Salem), Mass.	46	7	20	43	138		19, 588.75	19, 637.47			5, 620.26	6
Salt Lake City, Utah.					30	78	88, 188.65	95, 925.71	1, 262	6, 073, 788	3, 397.76	2
Saluria (Eagle Pass), Tex.		14			3, 020		119, 808.63	122, 242.19	7, 491		46, 024.90	34
San Diego, Cal.	125	118	124	23	528	20	7, 925.06	8, 314.14			24, 925.22	18
Sandusky, Ohio.	788	1, 900	827	1, 872	453	86	10, 101, 776.05	10, 150, 096.30	508, 776	32, 517, 888	501, 299.81	336
San Francisco, Cal.	524	440	484	568	34, 287	1, 252	89, 026.41	92, 219.90		63, 039, 824	11, 044.36	7
Savannah, Ga.	112	679	214	508	425	174	9, 472.63	9, 546.92			801.73	2
Sioux City, Iowa.					102							
Southern Oregon (Coos Bay), Oreg.		1				70		3.00				
Springfield, Mass.					816		574, 081.34	574, 596.98			8, 430.52	2
Stonington, Conn.	9	6	11	3	15	97	3, 509.63	3, 594.42			1, 166.12	5
Superior (Marquette), Mich.	1, 915	7, 640	1, 777	7, 748	2, 586	171	124, 444.68	125, 900.45	501, 043	7, 556, 717	40, 102.22	31
Syracuse, N. Y.					510		67, 706.02	67, 970.72			6, 757.96	4
Tampa, Fla.	157	274	112	181	7, 656	199	1, 711, 222.81	1, 722, 551.43	27, 846	3, 211, 723	48, 563.25	35
Tappanhook, Va.		321				290		26.30			684.62	3
Teche (Brashear), La.		183		177		230		716, 513.57	1, 707, 482		2, 912.10	3
Vermont (Burlington), Vt.	187		167	28	33, 234	27	709, 676.19	716, 513.57		6, 888, 827	79, 066.16	08
Vicksburg, Miss.		203		208		26		9.80			532.48	1
Wadoboro, Mass.	83	1	64		83	306	2, 132.27	2, 732.67			6, 403.66	7
Wheeling, W. Va.						190	149.50	206.31			732.78	2
Willamette (Portland), Oreg.	51	507	121	443	3, 204	170	1, 157, 400.55	1, 163, 896.08	5, 634	11, 826, 268	60, 231.81	39
Wilmington, N. C.	29	107	53	79	103	163	20, 974.19	22, 581.06		18, 566, 468	6, 867.31	4
Wisconsin, Me.	37	1	10	33	9	90	138.00	450.09			2, 982.22	3
Yaquina, Oreg.		22		21	6	6					1, 034.50	2
York, Me.			3			6		2.50			237.81	1
Total	35, 357	85, 277	35, 749	84, 730	1, 198, 025	33, 035	334, 101, 254.69	337, 845, 125.57	27, 133, 044	1, 853, 718, 034	9, 292, 844.19	7, 071

Amount of expenses reported by collectors, as above \$9, 292, 844.19  
Expense not included in above 143, 908.49

Total 9, 436, 752.68  
Cost to collect \$1.028

TABLE O.—STATEMENT SHOWING THE AGGREGATE RECEIPTS, EXPENSES, AVERAGE NUMBER OF PERSONS EMPLOYED, AND COST TO COLLECT INTERNAL REVENUE IN THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1907.

Collection districts.	Aggregate receipts. <sup>a</sup>	Expenses.	Average number of persons employed.	Cost to collect \$1.
Alabama.....	\$456,783.24	\$38,953.45	16	\$0.085
Arkansas.....	122,080.65	27,161.95	11	.222
First California.....	4,915,980.66	142,418.59	35	.029
Fourth California.....	620,815.75	41,227.21	13	.066
Colorado.....	732,637.63	26,467.45	14	.036
Connecticut.....	1,801,359.00	42,435.74	21	.024
Florida.....	1,192,550.91	21,305.69	15	.018
Georgia.....	632,440.98	66,095.13	25	.105
Hawaii.....	48,273.96	11,154.17	6	.231
First Illinois.....	7,839,209.03	93,337.41	39	.012
Fifth Illinois.....	35,577,448.10	163,630.78	20	.005
Eighth Illinois.....	10,940,619.88	71,742.61	21	.007
Thirteenth Illinois.....	498,864.96	18,295.85	10	.037
Sixth Indiana.....	11,304,990.15	92,873.48	22	.008
Seventh Indiana.....	18,370,191.95	97,914.27	20	.005
Third Iowa.....	426,484.48	19,231.54	12	.045
Fourth Iowa.....	551,021.75	20,919.28	15	.038
Kansas.....	342,375.31	23,753.03	12	.069
Second Kentucky.....	2,569,921.44	105,616.28	20	.041
Fifth Kentucky.....	15,654,191.22	345,748.73	31	.022
Sixth Kentucky.....	3,760,657.67	100,542.05	17	.027
Seventh Kentucky.....	3,599,779.93	163,647.09	18	.045
Eighth Kentucky.....	2,859,888.12	137,385.83	22	.048
Louisiana.....	5,032,688.99	50,316.34	17	.010
Maryland.....	7,273,136.83	163,389.83	38	.022
Third Massachusetts.....	3,917,187.98	79,804.68	28	.020
First Michigan.....	4,531,997.21	38,824.78	20	.009
Fourth Michigan.....	802,811.31	16,756.53	12	.021
Minnesota.....	1,716,549.81	39,357.02	22	.023
First Missouri.....	8,153,507.02	70,912.43	27	.009
Sixth Missouri.....	1,074,116.06	53,806.73	17	.050
Montana.....	616,074.76	23,989.65	13	.039
Nebraska.....	2,698,063.99	43,443.81	18	.016
New Hampshire.....	495,591.16	20,403.09	12	.041
First New Jersey.....	401,982.41	17,794.88	8	.044
Fifth New Jersey.....	6,474,177.94	38,104.47	24	.006
New Mexico.....	106,469.12	12,420.10	6	.117
First New York.....	9,182,601.07	59,593.11	26	.006
Second New York.....	4,337,940.47	84,993.97	29	.020
Third New York.....	9,005,377.52	62,781.44	32	.007
Fourteenth New York.....	5,639,042.53	53,132.08	22	.009
Twenty-first New York.....	1,997,822.78	40,202.10	18	.020
Twenty-eighth New York.....	2,190,863.33	47,078.70	21	.021
Fourth North Carolina.....	2,491,768.21	54,246.60	30	.022
Fifth North Carolina.....	2,388,292.97	78,955.79	35	.033
North and South Dakota.....	170,566.60	15,013.22	10	.088
First Ohio.....	16,696,792.78	171,595.33	40	.010
Tenth Ohio.....	1,634,741.18	39,472.82	15	.024
Eleventh Ohio.....	1,268,763.49	29,003.12	14	.023
Eighteenth Ohio.....	2,233,771.15	44,549.08	18	.020
Oregon.....	378,428.45	18,852.87	10	.050
First Pennsylvania.....	7,025,628.68	111,880.82	39	.016
Ninth Pennsylvania.....	3,306,568.57	74,813.07	31	.023
Twelfth Pennsylvania.....	1,752,884.90	37,578.29	17	.021
Twenty-third Pennsylvania.....	10,612,916.11	174,680.94	31	.016
South Carolina.....	256,107.69	27,233.68	12	.106
Second Tennessee.....	911,168.54	61,607.31	17	.068
Fifth Tennessee.....	1,524,871.70	68,502.46	22	.045
Third Texas.....	602,607.61	20,240.82	10	.034
Fourth Texas.....	187,885.84	18,091.56	10	.096
Second Virginia.....	3,506,361.36	49,616.41	22	.014
Sixth Virginia.....	1,249,922.58	95,227.09	30	.077
Washington.....	1,046,238.29	36,222.10	20	.035
West Virginia.....	1,396,013.89	42,727.96	21	.031
First Wisconsin.....	7,550,479.48	62,994.31	27	.008
Second Wisconsin.....	974,673.72	24,527.14	13	.025
Total.....	269,664,022.85	4,247,596.14	1,339	.....

<sup>a</sup> Based on reports of collectors.

NOTE.—The foregoing statement of expenses does not include salaries and expenses of internal-revenue agents, salaries of the officers and clerks in the Office of the Commissioner of Internal Revenue, amounts expended in detecting and punishing violations of internal-revenue laws, cost of paper for internal-revenue stamps and certain miscellaneous expenses.

Amount of expenses as above stated..... \$4,247,596.14  
Expenses not included in above..... 628,149.52

Total expenses for fiscal year ended June 30, 1907..... 4,875,745.66  
Cost to collect \$1..... .018

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APPENDIX TO THE REPORT ON THE FINANCES.

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# APPENDIX.

## REPORTS OF HEADS OF BUREAUS.

### REPORT OF THE TREASURER.

TREASURY DEPARTMENT,  
OFFICE OF THE TREASURER,  
*Washington, D. C., October 21, 1907.*

SIR: The transactions of the Treasury of the United States for the fiscal year ended June 30, 1907, and its condition on that and subsequent dates, are presented in the annexed tables.

#### REVENUES AND EXPENDITURES FOR 1906 AND 1907.

The favorable conditions prevailing in the financial affairs of the Government at the close of the fiscal year 1906 were continued during the last fiscal year, and have added largely to the available resources of the Treasury. The net excess of ordinary revenues over expenditures for the fiscal year 1907 was \$84,236,586.30.

Comparison of the items of revenue and expenditure for the past two years may be studied in the table following:

#### REVENUES AND EXPENDITURES FOR FISCAL YEARS 1906 AND 1907.

Account.	1906.	1907.	Increase.	Decrease.
<b>REVENUES.</b>				
Customs.....	\$300,251,877.77	\$332,233,362.70	\$31,981,484.93	.....
Internal revenue.....	249,150,212.91	269,666,772.85	20,516,559.94	.....
Lands.....	4,879,833.65	7,878,811.13	2,998,977.48	.....
Miscellaneous revenue.....	34,179,178.38	47,094,991.05	12,915,812.67	.....
Revenues of the District of Columbia.....	5,993,018.96	6,266,396.32	273,377.36	.....
Total.....	594,454,121.67	663,140,334.05	68,686,212.38	.....
<b>EXPENDITURES.</b>				
Commerce and Labor.....	10,530,958.73	11,023,925.21	492,966.48	.....
Customs.....	23,617,781.33	22,417,351.18	.....	\$1,200,430.15
Internal revenue.....	5,747,860.69	5,490,360.71	.....	257,499.98
Diplomatic.....	2,342,300.13	3,483,014.58	1,140,714.45	.....
Treasury proper.....	90,871,023.31	77,412,442.37	.....	13,458,580.94
Judiciary.....	7,583,724.97	9,516,047.69	1,932,322.72	.....
Interior civil.....	19,130,255.34	26,078,020.90	6,947,765.56	.....
War Department.....	119,704,113.09	124,808,480.28	5,104,367.19	.....
Navy Department.....	111,166,784.35	97,866,829.31	.....	13,299,955.04
Indians.....	12,746,859.08	15,163,608.41	2,416,749.33	.....
Pensions.....	141,034,561.77	139,309,514.31	.....	1,725,047.46
Interest.....	24,308,576.27	24,481,158.34	172,582.07	.....
Agriculture.....	.....	10,482,192.91	10,482,192.91	.....
District of Columbia <i>a</i> .....	.....	11,370,801.55	11,370,801.55	.....
Total.....	568,784,799.06	578,903,747.75	40,060,462.26	29,941,513.57
Net.....	.....	.....	10,118,948.69	.....
Surplus.....	25,669,322.61	84,236,586.30	.....	.....

*a* In previous years the expenditures on account of the District of Columbia were included in Treasury proper.

In former years an accumulation of moneys in the Treasury in excess of the amount actually required for an economical administration of the Government was generally looked upon with disfavor, but a surplus is now hailed as an evidence of national prosperity, and as a demonstration that the conditions of trade and finance throughout the country are healthful and sound. The surplus for the past year, large as it was, fortunately met public requirements; a portion of it was used in the redemption of the funded loan of 1907 that matured on July 1, and the remainder will be applied to the payment of the increased expenditures authorized by Congress.

#### REVENUES AND EXPENDITURES, FIRST QUARTERS OF 1907 AND 1908.

The preliminary figures for the first quarter of 1908 show the revenues to be less than the expenditures by \$4,419,263.92, and as compared with the same period twelve months earlier there is an increase of \$5,767,588.91 in the revenues, and of \$16,058,167.10 in the expenditures.

In the subjoined statement the items for the two quarters are compared:

Account.	First quarter—		Increase.	Decrease.
	1907.	1908.		
REVENUES.				
Customs.....	\$82,468,814.83	\$84,157,057.30	\$1,688,242.47	
Internal revenue.....	65,446,900.01	67,366,068.93	1,919,168.92	
Miscellaneous.....	11,887,926.00	14,048,103.52	2,160,177.52	
Total.....	159,803,640.84	165,571,229.75	5,767,588.91	
EXPENDITURES.				
Civil and miscellaneous.....	32,379,276.47	35,949,142.00	3,569,865.53	
War.....	31,425,885.15	32,743,761.06	1,317,875.91	
Navy.....	24,872,858.81	26,957,808.17	2,084,949.36	
Indians.....	4,893,983.00	4,142,544.49		\$751,438.51
Pensions.....	35,967,306.56	37,856,965.13	1,889,658.57	
Public works.....	18,631,420.96	26,839,819.33	8,208,398.37	
Interest.....	5,761,595.62	5,500,453.49		261,142.13
Total.....	153,932,326.57	169,990,493.67	17,070,747.74	1,012,580.64
Net.....			16,058,167.10	
Excess of receipts.....	5,871,314.27			
Excess of expenditures.....		4,419,263.92		

#### \* RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE POST-OFFICE DEPARTMENT.

The receipts of the Post-Office Department are kept separate and distinct from other revenues of the Government; they are deposited in a special account to the credit of the Treasurer of the United States for the service of the Post-Office Department, over which the Treasury has no control. They are drawn out by the warrant of the Postmaster-General, countersigned by the Auditor of the Treasury for the Post-Office Department. The greater part of the postal revenues is received and disbursed by postmasters without actually going into the Treasury, being carried into and out of the Treasurer's account for service of the Post-Office Department by warrants of the Postmaster-General for the gross amounts involved issued at the end of each quarter.

The receipts for the fiscal year 1907 were \$194,924,636.90, and the disbursements \$201,599,981.88, of which amounts \$121,548,541.23



was received and expended directly by postmasters. To cover the deficit, \$7,695,998.21 was drawn from the appropriation made by Congress.

There was an increase of \$16,330,815.57 in the receipts and of \$12,863,374.64 in the disbursements, as compared with the preceding year. The statement of transactions on account of the Post-Office Department will be found on page 154 of this report.

#### TRANSACTIONS IN THE PUBLIC DEBT.

The receipts and disbursements relative to the public debt during the past fiscal year were principally in connection with the consols of 1930, funded loan of 1907, and to the replacing of the worn and mutilated paper currency issued under the direct authority of the Government.

The details for the past two fiscal years may be observed in the following table:

#### RECEIPTS AND DISBURSEMENTS ON ACCOUNT OF THE PUBLIC DEBT FOR 1906 AND 1907.

Account.	1906.	1907.	Increase.	Decrease.
<b>RECEIPTS.</b>				
United States bonds.....	\$53,034,450.00	\$50,312,900.00	.....	\$2,721,550.00
United States notes.....	107,840,000.00	105,020,000.00	.....	2,820,000.00
National bank notes.....	35,132,672.00	30,477,420.00	.....	4,655,252.00
Gold certificates.....	200,830,000.00	288,545,000.00	\$87,715,000.00	.....
Silver certificates.....	321,156,000.00	304,708,000.00	.....	16,448,000.00
Panama Canal loan.....	.....	30,000,000.00	30,000,000.00	.....
Total.....	717,993,122.00	809,063,320.00	117,715,000.00	26,644,802.00
Net.....	.....	.....	91,070,198.00	.....
Premium on consols of 1930.....	530,324.00	1,509,234.00	978,910.00	.....
Premium on Panama Canal loan.....	.....	1,210,817.95	1,210,817.95	.....
Aggregate.....	718,523,446.00	811,783,371.95	93,259,925.95	26,644,802.00
<b>DISBURSEMENTS.</b>				
United States bonds.....	53,275,760.00	80,679,080.00	27,403,320.00	.....
Fractional currency.....	1,351.80	1,763.00	411.20	.....
United States notes.....	107,840,000.00	105,020,000.00	.....	2,820,000.00
Treasury notes, 1890.....	2,027,000.00	1,308,000.00	.....	629,000.00
National bank notes.....	24,724,135.00	25,454,254.50	730,119.50	.....
Gold certificates.....	158,630,100.00	170,080,000.00	11,449,900.00	.....
Silver certificates.....	308,948,000.00	306,404,000.00	.....	2,544,000.00
Total.....	655,446,346.80	689,037,097.50	39,583,750.70	5,993,000.00
Net.....	.....	.....	33,590,750.70	.....
Excess of receipts.....	62,546,775.20	120,026,222.50	57,479,447.30	.....
Premium on bonds purchased.....	.....	49,705.52	49,705.52	.....
Premium on bonds exchanged.....	1,417,479.53	175,390.45	.....	1,242,089.08
Aggregate.....	656,863,826.33	689,262,193.47	33,640,456.22	.....

#### PUBLIC DEBT 1906 AND 1907 AND FIRST QUARTER OF 1908.

Refunding operations under the provisions of the act of March 14, 1900, completed to the close of the fiscal year 1907, have resulted in the issue of consols of 1930 to the amount of \$646,250,150 bearing interest at the rate of 2 per cent per annum in exchange for United States bonds as follows: Loan of 1904, \$72,071,300; funded loan of 1907, \$441,728,950, and loan of 1908-1918, \$132,449,900. The annual interest charge on the consols of 1930 is \$12,845,003, while that on

the bonds received in exchange therefor was \$25,246,220. The result is a saving of \$12,401,217 in the interest charge.

The public debt, including certificates and Treasury notes offset by an equal amount of cash in the Treasury June 30, 1906, aggregated \$2,337,161,839.04, and at the close of the fiscal year 1907, \$2,457,188,061.54, an apparent increase of \$120,026,222.50. The addition of items resulting in an increase were, consols of 1930, \$50,307,800; Panama Canal loan, \$30,000,000; national-bank notes (redemption fund), \$5,023,165.50, and gold certificates, \$118,465,000, while reductions were made in the following accounts: Funded loan of 1907, \$80,629,000; refunding certificates, \$3,660; matured loans, \$41,320; fractional currency, \$1,763; silver certificates, \$1,696,000, and Treasury notes, \$1,398,000.

The total debt at the close of the first quarter of 1908 was \$2,467,869,991.04, an apparent increase of \$10,681,929.50 since June 30, caused by the net issue of \$40,310,000 certificates for which an equal amount of cash is held in the trust funds and the redemption of matured and demand obligations of the Government to the amount of \$29,628,070.50, as may be observed from the comparative statement of the debt following:

PUBLIC DEBT, 1906 AND 1907, AND FIRST QUARTER OF 1908.

	Rate.	When payable.	June 30, 1906.	June 30, 1907.	September 30, 1907.
Interest-bearing debt:	<i>P. ct.</i>				
Consols of 1930.....	2	After Apr. 1, 1930.	\$595,942,350.00	\$646,250,150.00	\$646,250,150.00
Loan of 1908-1918..	3	After Aug. 1, 1908.	63,945,460.00	63,945,460.00	63,945,460.00
Funded loan of 1907	4	July 1, 1907.....	116,755,150.00	36,126,150.00	-----
Refunding certificates.	4	Convertible.....	26,280.00	22,620.00	-----
Loan of 1925.....	4	Feb. 1, 1925.....	118,489,900.00	118,489,900.00	118,489,900.00
Panama Canal loan.	2	Aug. 1, 1916.....	-----	30,000,000.00	30,000,000.00
Total interest-bearing debt.			895,159,140.00	894,834,280.00	858,685,510.00
Debt bearing no interest:					
Matured loans.....		On demand.....	1,128,135.26	1,086,815.26	8,272,545.26
Old demand notes.....		do.....	53,282.50	53,282.50	53,282.50
United States notes.....		do.....	346,681,016.00	346,681,016.00	346,681,016.00
National-bank notes.		do.....	42,635,639.00	47,658,804.50	46,993,774.00
Fractional currency		do.....	6,865,757.28	6,863,994.28	6,863,994.28
Total.....			397,363,830.04	402,343,912.54	408,864,612.04
Certificates and notes issued on deposits of coin and bullion (trust funds, act Mar. 14, 1900):					
Gold certificates.....		On demand.....	559,779,869.00	678,244,869.00	720,889,869.00
Silver certificates.....		do.....	477,473,000.00	475,777,000.00	473,723,000.00
Treasury notes of 1890.		do.....	7,386,000.00	5,988,000.00	5,707,000.00
Total.....			1,044,638,869.00	1,160,009,869.00	1,200,319,869.00
Aggregate.....			2,337,161,839.04	2,457,188,061.54	2,467,869,991.04

PURCHASE OF 4 PER CENT BONDS FUNDED LOAN OF 1907.

The Secretary of the Treasury, by public notice, December 10, 1906, offered to purchase \$10,000,000 4 per cent bonds of the funded loan of 1907 at the following prices: Registered bonds ex interest at 101, and

coupon bonds at 102 flat. Also, on February 11, 1907, he offered to purchase, of the same loan, \$25,000,000 at 101½ flat. The latter offer was rescinded on March 14, 1907. The purchases made under the foregoing offers were:

Date.	Principal.	Premium and past-due coupons.	Total.
December 10, 1906.....	\$3,169,200	\$32,811.00	\$3,202,011.00
February 11, 1907.....	2,008,350	31,075.75	2,039,425.75
Total.....	5,237,550	63,886.75	5,301,436.75

#### REDEMPTION OF FUNDED LOAN OF 1907 BEFORE MATURITY.

The Secretary of the Treasury offered, March 14, 1907, to anticipate payment of \$25,000,000 4 per cent bonds of the funded loan of 1907, with interest in full to their maturity July 1, 1907, and \$25,088,750 with interest of \$377,553 were so paid.

#### EXCHANGE INTO CONSOLS OF 1930.

The Secretary of the Treasury, on April 2, 1907, offered to receive in exchange for consols of 1930, 4 per cent bonds of the funded loan of 1907 to the amount of \$50,000,000. The conditions were that the older bonds mentioned would be received at a valuation equal to their present worth to yield an income of 2¼ per cent per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2 per cent per annum would be issued in exchange therefor at a premium of 3 per cent. Bonds to the amount of \$50,307,800 were exchanged, and the details of the operation are presented in the annexed statement:

Accrued interest on 4 per cent bonds.....	\$100,215.84	
Present worth in excess of par value.....	175,390.45	
		\$275,606.29
Less interest repaid.....	193.00	
Less interest accrued on 2 per cent bonds.....	50,064.12	
		50,257.12
Checks were issued amounting to.....		225,349.17
Of the above amount of bonds there was received—		
From persons and institutions other than national banks.....		16,412,700.00
From national banks, circulation account.....	26,356,550.00	
From public moneys account.....	7,538,550.00	
		33,895,100.00

#### UNITED STATES BONDS CALLED FOR REDEMPTION.

The Secretary of the Treasury, on April 2, 1907, called for redemption the residue of the bonds of the funded loan of 1907 (\$36,126,150) on the 2d day of July, 1907, interest on the same to cease on the latter date. The amount redeemed to October 1 was \$28,956,800.

#### ANTICIPATION OF INTEREST ON THE PUBLIC DEBT.

The Secretary of the Treasury, on December 5, 1906, gave public notice to the holders of United States bonds that the interest maturing on the several interest dates between and including January 1

and May 1, 1907, would be anticipated and paid without rebate on and after December 15, 1906, and that the prepayments would continue only until January 15, 1907.

The items of interest authorized to be prepaid were:

Loan.	Registered.	Coupon.	Total.
Consols of 1930.....	\$5,890,930.50	\$68,493.00	\$5,959,423.50
Funded loan of 1907.....	1,749,822.00	585,289.00	2,335,111.00
Loan of 1925.....	1,879,610.00	490,188.00	2,369,798.00
Loan of 1908-1918.....	526,272.00	432,909.90	959,181.90
Panama Canal loan.....	299,357.00	643.00	300,000.00
Total.....	10,345,991.50	1,577,522.90	11,923,514.40

Checks for the registered interest due April 1, 1907, not prepaid under the foregoing offer, were mailed to the holders of such bonds on March 26, 1907.

#### RESERVE AND TRUST FUNDS.

The transactions in the reserve fund represent more truly exchanges to secure an accommodation of denominations than presentations to obtain gold. The redemptions from the reserve fund during the last fiscal year were in United States notes \$12,690,887 and in Treasury notes \$101,278, making a total of \$12,792,165. The redeemed notes were immediately restored to the general fund in exchange for gold, and the reserve thereby maintained at the fixed amount.

The trust funds, consisting of gold coin and standard silver dollars, are held for the redemption of the certificates and notes outstanding for which they are respectively pledged. The movements in the certificates and notes represented by the trust funds were as follows:

Kind.	Outstanding June 30, 1906.	Fiscal year 1907.		Outstanding June 29, 1907.
		Issued.	Redeemed.	
Gold certificates.....	\$559,779,869	\$288,545,000	\$170,080,000	\$678,244,869
Silver certificates.....	477,473,000	304,708,000	306,404,000	475,777,000
Treasury notes.....	7,386,000		1,398,000	5,988,000
Total.....	1,044,638,869	593,253,000	477,882,000	1,160,009,869

The foregoing statement does not include \$180,000 in gold certificates, series of 1900, that had been issued but not reported in time to be included in the public debt statement for June.

The revised figures at the close of the fiscal year were:

#### RESERVE FUND.

Gold coin and bullion in division of redemption..... \$150,000,000

#### TRUST FUNDS.

[Held for the redemption of the notes and certificates for which they are respectively pledged.]

DIVISION OF REDEMPTION.		DIVISION OF ISSUE.	
Gold coin.....	\$678,424,869	Gold certificates outstanding.....	\$678,424,869
Silver dollars.....	475,777,000	Silver certificates outstanding.....	475,777,000
Silver dollars of 1890.....	5,988,000	Treasury notes outstanding.....	5,988,000
Total.....	1,160,189,869	Total.....	1,160,189,869

## STATE OF THE TREASURY—GENERAL FUND.

The available cash balance in the general fund of the Treasury at the close of the fiscal year 1907 was \$272,061,445.47, an increase of \$91,372,090.65 as compared with that of 1906.

The changes in the cash items were:

Kind.	Increase.	Decrease.
Gold coin and bullion.....		\$20,724,960.16
Gold certificates.....	\$34,854,550.00	
Standard silver dollars.....		1,616,624.00
Silver certificates.....		387,171.00
Silver bullion.....	2,659,738.90	
United States notes.....		6,329,835.00
Treasury notes of 1890.....		36,215.00
National bank notes.....	1,435,443.26	
Subsidiary silver coin.....	2,079,400.55	
Fractional currency.....		97.02
Minor coin.....	283,351.84	
Bonds and interest paid.....	7,144.68	
Deposits:		
In national banks.....	88,297,514.86	
In treasury of Philippine Islands.....		465,162.79
Total.....	129,617,144.09	29,560,064.97
Net.....	100,057,079.12	
Less increase of liabilities.....	8,684,988.47	
Net increase in available balance.....	91,372,090.65	

Complete statements of the general fund for June 30, 1906 and 1907, and October 1, 1907, are given in the following table:

## GENERAL FUND—CASH IN THE VAULTS.

[From revised statements for June 30, 1906 and 1907.]

Kind.	June 30, 1906.	June 29, 1907.	October 1, 1907.
Gold coin and bullion.....	\$96,991,821.30	\$76,266,861.14	\$50,123,252.13
Gold certificates.....	43,498,020.00	78,352,570.00	80,685,260.00
Standard silver dollars.....	6,391,162.00	4,774,538.00	4,063,364.00
Silver certificates.....	5,952,946.00	5,565,775.00	12,875,749.00
Silver bullion.....	1,380,335.69	4,040,074.59	3,667,257.66
United States notes.....	10,740,796.00	4,410,961.00	3,555,391.00
Treasury notes of 1890.....	48,680.00	12,465.00	6,652.00
National bank notes.....	13,111,122.12	14,546,565.38	19,711,565.00
Subsidiary silver coin.....	6,595,416.05	8,674,816.60	7,812,842.07
Fractional currency.....	154.10	57.08	56.71
Minor coin.....	1,359,585.86	1,642,937.70	884,614.74
Total.....	186,070,039.12	198,287,621.49	183,386,004.31
In national bank depositaries:			
To credit of the Treasurer of the United States....	81,101,775.33	167,054,779.12	158,304,380.82
To credit of disbursing officers.....	9,342,148.33	11,686,659.40	12,207,831.30
Total.....	90,443,923.66	178,741,438.52	170,512,212.12
In Treasury of Philippine Islands:			
To credit of the Treasurer of the United States....	590,306.46	1,037,763.00	3,167,580.73
To credit of United States disbursing officers.....	2,858,958.89	1,946,339.56	2,426,285.08
Awaiting reimbursement—bonds and interest paid....	53,238.29	60,382.97	59,215.84
Total.....	93,946,427.30	181,785,924.05	176,165,293.77
Aggregate.....	280,016,466.42	380,073,545.54	359,551,298.08
Liabilities:			
National bank 5 per cent fund.....	21,190,465.96	22,387,514.63	22,340,296.70
Outstanding checks and warrants.....	6,290,111.18	6,902,534.53	12,626,081.78
Disbursing officers' balances.....	51,866,096.09	57,756,902.72	75,372,074.19
Post-Office Department account.....	9,617,806.32	10,937,399.18	7,659,858.85
Miscellaneous items.....	10,362,632.05	10,027,749.01	2,001,672.50
Total.....	99,327,111.60	108,012,100.07	119,999,984.02
Available cash balance.....	180,689,354.82	272,061,445.47	239,551,314.06

## AVAILABLE CASH BALANCE.

The net result of the fiscal transactions of the Government for 1907 have produced a marked advance in the available cash balance. The total balance in the general fund at the close of the year was \$272,061,445.47, of which the depository banks and treasury of the Philippine Islands held in general account \$168,092,542.12, leaving in the Treasury vaults, in excess of demand liabilities \$103,968,903.35. However, the vaults contain gold and silver bullion to the amount of \$61,660,904.98 which is not available for immediate payment, and the subsidiary silver and minor coin can not be used for large payments. Making deductions for such items there remained available July 1 in the vaults about \$32,000,000 as the working fund.

The balance in the Treasury at the end of each month from January, 1902, is stated in Table No. 31, page 191, and for July 1 in each year since 1896, in the following statement:

## AVAILABLE CASH BALANCE (INCLUDING THE RESERVE FUND), FROM THE REVISED STATEMENTS, ON THE DATES NAMED.

Date.	Available cash balance.		
	Reserve fund.	Balance.	Total.
July 1, 1896.....	\$100,000,000	\$169,637,307.07	\$269,637,307.07
July 1, 1897.....	100,000,000	144,466,201.95	244,466,201.95
July 1, 1898.....	100,000,000	109,282,643.13	209,282,643.13
July 1, 1899.....	100,000,000	184,488,516.20	284,488,516.20
July 1, 1900.....	150,000,000	156,827,605.37	306,827,605.37
July 1, 1901.....	150,000,000	178,406,798.13	328,406,798.13
July 1, 1902.....	150,000,000	212,187,361.16	362,187,361.16
July 1, 1903.....	150,000,000	238,686,114.23	388,686,114.23
July 1, 1904.....	150,000,000	172,051,568.02	322,051,568.02
July 1, 1905.....	150,000,000	145,477,491.89	295,477,491.89
July 1, 1906.....	150,000,000	180,689,354.82	330,689,354.82
July 1, 1907.....	150,000,000	272,061,445.47	422,061,445.47

## GOLD IN THE TREASURY.

The gold held in the Treasury at the close of the fiscal year 1906 amounted to \$807,051,690.30, and the holdings of the precious metal steadily increased until April 27, 1907, when the maximum was attained at \$927,912,211.13. The demands for export during the month of June caused withdrawals, reducing the amount to \$904,691,730.14 by the close of the fiscal year 1907.

By October 15, 1907, the holdings had grown to \$927,391,703.33, an increase of \$22,699,973.19 since July 1, 1907.

The total amount of gold in the Treasury on July 1 in each year from 1897, set apart for the respective uses, is here stated:

## GOLD IN THE TREASURY.

Date.	Reserve.	For certificates in circulation.	General fund (belonging to Treasury).	Total.
July 1, 1897.....	\$100,000,000	\$37,285,339	\$41,363,988.57	\$178,649,327.57
July 1, 1898.....	100,000,000	35,811,589	67,752,727.90	203,564,316.90
July 1, 1899.....	100,000,000	32,655,919	151,104,414.92	283,760,333.92
July 1, 1900.....	150,000,000	200,733,019	72,844,952.68	423,577,971.68
July 1, 1901.....	150,000,000	247,036,359	97,811,938.42	494,848,297.42
July 1, 1902.....	150,000,000	306,399,009	103,801,290.97	560,200,299.97
July 1, 1903.....	150,000,000	377,258,559	104,162,230.43	631,420,789.43
July 1, 1904.....	150,000,000	465,655,099	66,183,722.60	681,838,821.60
July 1, 1905.....	150,000,000	485,210,749	71,381,650.04	706,592,399.04
July 1, 1906.....	150,000,000	516,561,849	140,489,841.30	807,051,690.30
July 1, 1907.....	150,000,000	600,072,299	154,619,431.14	904,691,730.14
October 15, 1907.....	150,000,000	650,027,159	127,364,544.33	927,391,703.33

## BONDS HELD AS SECURITY FOR NATIONAL BANKS.

United States bonds held by the Treasurer as security for the circulating notes of the national banks were gradually increased and attained a maximum at \$558,364,660 by the close of the fiscal year 1907.

The increase in the number of depository banks, together with the changes in securities incident to the refunding operations during the year necessitated unusual transactions in the bonds pledged as security for public deposits. The amount held on this account at the close of the last fiscal year was \$193,244,052.88, an increase of \$97,668,327.88 as compared with that of 1906.

State, municipal, and other bonds acceptable for savings-bank investments under the laws of New York and Massachusetts were received in pledge for the safe-keeping of public deposits.

The kind of bonds and the changes therein during the fiscal year 1907 are recorded in the table following:

## BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE, 1905, 1906, AND 1907, AND SEPTEMBER 30, 1907, AND CHANGES DURING 1907.

## TO SECURE CIRCULATION.

Kind of bonds.	Rates.	Held June 30, 1905.	Held June 30, 1906.	Deposited during 1907.
	<i>P. ct.</i>			
Consols of 1930.....	2	\$447,693,450.00	\$497,123,350.00	\$68,917,650.00
Loan of 1908-1918.....	3	3,374,440.00	2,550,160.00	3,346,620.00
Funded loan of 1907.....	4	12,907,550.00	16,475,200.00	16,823,050.00
Loan of 1925.....	4	4,091,500.00	4,456,500.00	6,092,800.00
Panama Canal.....	2			18,249,620.00
Total.....		468,066,940.00	520,605,210.00	113,429,740.00

Kind of bonds.	Rates.	Withdrawn during 1907.	Held June 30, 1907.	Held September 30, 1907.
	<i>P. ct.</i>			
Consols of 1930.....	2	\$37,656,000.00	\$528,385,000.00	\$528,752,100.00
Loan of 1908-1918.....	3	1,079,600.00	4,817,180.00	5,544,880.00
Funded loan of 1907.....	4	32,883,250.00	415,000.00	500.00
Loan of 1925.....	4	2,592,400.00	7,956,900.00	8,517,900.00
Panama Canal.....	2	1,459,040.00	16,790,580.00	16,809,380.00
Total.....		75,070,290.00	558,364,660.00	559,624,760.00

## BONDS HELD FOR NATIONAL BANKS, CLOSE OF JUNE, 1905, 1906, AND 1907, AND SEPTEMBER 30, 1907, AND CHANGES DURING 1907—Continued.

## TO SECURE DEPOSITS.

Kind of bonds.	Rates.	Held June 30, 1905.	Held June 30, 1906.	Deposited during 1907.
<i>Bonds held by Treasurer U. S.</i>				
Consols of 1930.....	<i>P. ct.</i> 2	\$46,121,650.00	\$46,896,000.00	\$30,765,600.00
Loan of 1908-1918.....	3	5,381,700.00	3,335,400.00	5,006,400.00
Funded loan of 1907.....	4	8,546,900.00	4,751,700.00	10,356,000.00
Loan of 1925.....	4	4,860,200.00	4,490,800.00	2,187,050.00
Panama Canal.....	2			19,737,500.00
Loan of 1904.....	5	100,000.00		
District of Columbia.....	3.65	650,000.00	640,000.00	470,000.00
Philippine loans.....	4	4,361,000.00	7,550,000.00	4,468,000.00
Territory of Hawaii.....	(a)	942,000.00	1,478,000.00	314,000.00
Porto Rico.....	4			730,000.00
State, city, and railroad.....	(a)	3,091,500.00	14,062,825.00	78,849,022.15
Total.....		74,054,950.00	83,204,725.00	152,883,572.15
<i>Bonds held by assistant treasurer U. S. at New York, N. Y.</i>				
Consols of 1930.....	2	1,132,900.00	566,500.00	2,091,000.00
Loan of 1908-1918.....	3	1,572,100.00	735,500.00	762,900.00
Funded loan of 1907.....	4	1,059,000.00	727,000.00	3,349,100.00
Loan of 1925.....	4	1,209,000.00	1,738,000.00	1,142,500.00
Panama Canal.....	2			1,200,000.00
District of Columbia.....	3.65	1,002,000.00	468,000.00	52,000.00
Philippine loans.....	4			177,000.00
State, city, and railroad.....	(a)	375,000.00	6,866,000.00	110,985,710.59
Total.....		6,350,000.00	11,101,000.00	119,760,210.59
<i>Bonds held by assistant treasurer U. S. at San Francisco, Cal.</i>				
Consols of 1930.....	2		200,000.00	300,000.00
Loan of 1908-1918.....	3		70,000.00	
Loan of 1925.....	4		1,000,000.00	1,300,000.00
Total.....			1,270,000.00	1,600,000.00
Aggregate for deposits.....		80,404,950.00	95,575,725.00	274,243,782.74
Kind of bonds.	Rates.	Withdrawn during 1907.	Held June 30, 1907.	Held September 30, 1907.
<i>Bonds held by Treasurer U. S.</i>				
Consols of 1930.....	<i>P. ct.</i> 2	\$12,383,200.00	\$65,278,400.00	\$66,806,550.00
Loan of 1908-1918.....	3	1,280,300.00	7,061,500.00	7,752,500.00
Funded loan of 1907.....	4	14,542,100.00	565,600.00	
Loan of 1925.....	4	2,911,100.00	3,766,750.00	4,250,750.00
Panama Canal.....	2	7,078,700.00	12,658,800.00	12,658,800.00
District of Columbia.....	3.65	165,000.00	945,000.00	945,000.00
Philippine loans.....	4	2,550,000.00	9,468,000.00	9,063,000.00
Territory of Hawaii.....	(a)	79,000.00	1,713,000.00	1,723,000.00
Porto Rico.....	4		730,000.00	780,000.00
State, city, and railroad.....	(a)	30,651,776.27	56,260,070.88	44,437,452.80
Total.....		77,641,176.27	158,447,120.88	148,417,052.80
<i>Bonds held by assistant treasurer U. S. at New York, N. Y.</i>				
Consols of 1930.....	2	1,899,500.00	758,000.00	533,000.00
Loan of 1908-1918.....	3	1,027,400.00	471,000.00	472,000.00
Funded loan of 1907.....	4	4,076,100.00		
Loan of 1925.....	4	2,156,500.00	724,000.00	1,381,500.00
Panama Canal.....	2	1,000,000.00	200,000.00	200,000.00
District of Columbia.....	3.65	352,000.00	168,000.00	145,000.00
Philippine loans.....	4	1,000.00	170,000.00	176,000.00
State, city, and railroad.....	(a)	87,121,778.59	30,729,932.00	31,566,898.75
Total.....		97,634,278.59	33,226,932.00	34,472,398.75
<i>Bonds held by assistant treasurer U. S. at San Francisco, Cal.</i>				
Consols of 1930.....	2	300,000.00	200,000.00	200,000.00
Loan of 1908-1918.....	3		70,000.00	70,000.00
Loan of 1925.....	4	1,000,000.00	1,300,000.00	1,300,000.00
Total.....		1,300,000.00	1,570,000.00	1,570,000.00
Aggregate for deposits.....		176,575,454.86	193,244,052.88	184,459,451.55

a Various.



## WITHDRAWAL OF BONDS TO SECURE CIRCULATION.

It appears from the discussions that have engaged the attention of bankers and students of finance for the past few years that numerous plans have been suggested for rendering the national-bank circulation more elastic. Throughout this period there has been a universal demand for the repeal or modification of the restrictions limiting the aggregate retirement of notes to \$3,000,000 in any one month.

In response to this demand Congress, at the last session, modified this provision by section 9 of the act of March 4, 1907, so that from and after that date the limit was fixed at \$9,000,000 during any calendar month. The extent to which this privilege would be exercised by the banks has been watched with some degree of anxiety by those advocating the measure. There has been, however, no great urgency to retire circulation under this enlarged opportunity.

The account of withdrawals by months for the past two calendar years to date was as follows:

1906.		1907.	
January.....	\$1, 255, 000. 00	January.....	\$1, 261, 700. 00
February.....	1, 398, 350. 00	February.....	2, 656, 500. 00
March.....	1, 913, 157. 50	March.....	4, 183, 950. 00
April.....	1, 804, 700. 00	April.....	1, 620, 190. 00
May.....	2, 238, 255. 00	May.....	1, 303, 110. 00
June.....	1, 716, 020. 00	June.....	1, 128, 700. 00
July.....	2, 570, 750. 00	July.....	1, 955, 650. 00
August.....	1, 952, 302. 50	August.....	695, 000. 00
September.....	2, 725, 750. 00	September.....	1, 026, 150. 00
October.....	387, 000. 00	October.....	.....
November.....	487, 760. 00	November.....	.....
December.....	1, 946, 950. 00	December.....	.....
Total.....	20, 395, 995. 00	Total.....	.....

## NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF THE UNITED STATES.

During the earlier months of the last fiscal year the return of the temporary deposits placed in depositary banks in the preceding months of March and May, and the deposit of proceeds of the Panama Canal bond sale, together with a growing excess of the ordinary revenues over expenditures, increased the cash holdings of the Treasury beyond its immediate requirements. The Secretary of the Treasury, in order to facilitate the return of this excess of moneys to the channels of trade, enlarged the number of depositary banks.

The number of such depositaries which qualified during each month of the fiscal year is given in the annexed statement:

Number of depositaries June 30, 1906.....	927
Net monthly increase during the fiscal year 1907:	
July.....	37
August.....	94
September.....	28
October.....	14
November.....	9
December.....	23
January.....	34
February.....	16
March.....	46
April.....	22
May.....	3
June.....	3
Total.....	328
Number of depositaries June 29, 1907.....	1, 255

## CLASSIFICATION OF DEPOSITARIES, BY STATES, AND AMOUNT OF BONDS DEPOSITED.

State or Territory.	Number of depositaries.	Amount by States or Territories.	State or Territory.	Number of depositaries.	Amount by States or Territories.
Alabama.....	13	\$960,000.00	Montana.....	10	\$700,000.00
Alaska.....	2	150,000.00	Nebraska.....	28	2,576,000.00
Arizona.....	5	250,000.00	Nevada.....	4	250,000.00
Arkansas.....	4	205,000.00	New Hampshire.....	19	1,127,000.00
California.....	36	9,839,000.00	New Jersey.....	18	1,116,000.00
Colorado.....	19	2,465,000.00	New Mexico.....	6	350,000.00
Connecticut.....	14	843,500.00	New York.....	83	44,694,857.00
Cuba.....	2	800,000.00	North Carolina.....	19	1,260,000.00
Delaware.....	2	102,000.00	North Dakota.....	7	380,000.00
District of Columbia.....	12	6,317,500.00	Ohio.....	77	9,245,172.08
Florida.....	13	1,145,000.00	Oklahoma.....	16	1,075,000.00
Georgia.....	21	2,165,000.00	Oregon.....	12	1,775,000.00
Hawaii.....	1	300,000.00	Pennsylvania.....	130	18,307,665.00
Idaho.....	10	525,000.00	Porto Rico.....	1	250,000.00
Illinois.....	56	11,529,000.00	Rhode Island.....	6	722,000.00
Indiana.....	64	5,242,700.00	South Carolina.....	10	591,000.00
Indian Territory.....	6	310,000.00	South Dakota.....	11	827,000.00
Iowa.....	64	4,797,500.00	Tennessee.....	19	2,454,000.00
Kansas.....	39	2,085,000.00	Texas.....	36	2,607,000.00
Kentucky.....	43	5,900,000.00	Utah.....	4	346,000.00
Louisiana.....	12	3,337,000.00	Vermont.....	12	714,000.00
Maine.....	10	665,000.00	Virginia.....	34	5,096,000.00
Maryland.....	29	6,252,200.00	Washington.....	15	2,861,400.00
Massachusetts.....	50	7,996,450.00	West Virginia.....	17	1,282,000.00
Michigan.....	30	3,443,000.00	Wisconsin.....	28	2,752,000.00
Minnesota.....	25	4,098,000.00	Wyoming.....	10	675,000.00
Mississippi.....	12	600,000.00			
Missouri.....	29	6,889,108.80	Total.....	1,255	193,244,052.88

## PUBLIC DEPOSITS IN NATIONAL BANKS.

The record of public deposits in national banks given in the annual report of the Treasurer of the United States for the fiscal year 1906 embraced transactions to October 15, 1906. The balance in banks to the credit of the Treasurer on that date was \$144,907,857.41, including \$12,487,000 of temporary deposits made during September and October to facilitate importations of gold. These temporary deposits were returned to the Treasury by November 14, 1906, at which time the balance in banks to the credit of the general fund had been reduced to \$134,368,920.75, and it remained at that figure practically until December 10, 1906, when, owing to the stringency in the money market and the extraordinary high rates of interest, the Secretary of the Treasury directed that \$10,000,000 be deposited in existing depositaries in the following cities:

New York.....	\$1,500,000	Cincinnati.....	\$500,000
New Orleans.....	1,500,000	Louisville.....	500,000
Boston.....	1,000,000	Atlanta.....	500,000
Philadelphia.....	1,000,000	Memphis.....	500,000
Baltimore.....	1,000,000		
Chicago.....	1,000,000	Total.....	10,000,000
St. Louis.....	1,000,000		

to be secured by bonds acceptable for savings-bank investment under the laws of New York and Massachusetts, taken at 90 per cent of their value; these deposits to be returned one-half on the 20th of January and the remainder on the 1st of February.

There was no delay in transferring the money from the Treasury, and in fact nearly \$13,000,000 was placed in banks, as the balance to the credit of the general fund had increased to \$148,386,054.80 by the latter part of December. Some of the deposits were returned to the

Treasury in January, though the time of repayment had been extended to February 1 and 15. The balance in banks February 1 was \$149,327,789.55, which became \$142,146,057.84 by February 6, and was further reduced to \$140,282,289.54 by March 1.

The conditions of the money market at this time were so acute that the Secretary of the Treasury, owing to the cash in the Treasury vaults in excess of its immediate wants, deemed it inexpedient to recall deposits from the banks, and in order to relieve the situation placed \$15,000,000 additional deposits in existing depositories in the city of New York. In accordance with the provisions of the act of March 4, 1907, he issued instructions to collectors of customs in places other than subtreasury cities to deposit their collections in local depository banks. This increased the balance in banks to the credit of the general fund at the end of March to \$154,092,962.09, and by May 1 it had grown to \$167,445,244.03.

The greater part of the taxes assessed in the district of Columbia are collected during the month of May and deposited in the Treasury of the United States, from which it is not returned immediately to circulation. The local banks contend that a large part of the money required for the purpose is withdrawn from their vaults by the taxpayers, and that under the operations of law a stringency in local financial conditions ensues. To ameliorate this local condition the Secretary of the Treasury directed that the public deposits in depository banks located in the District of Columbia be increased by \$4,100,000 on May 1, and that 10 per cent of the same is to be returned monthly after the 1st of July. It was observed in making the transfers to depository banks that nearly all of them seemed to forget the local stringency and had the money placed with their New York correspondents.

The foregoing measures increased the balance in banks to the credit of the general fund by May 25 to \$173,166,315.80, the maximum point reached during the fiscal year 1907, after which the amount was gradually reduced, standing at \$171,058,705.17 on June 12, 1907. In order to provide means for the payment of the bonds of the funded loan of 1907 called for redemption July 2, 1907, the Secretary of the Treasury issued a call upon certain depository banks throughout the country for return to the Treasury of about \$30,000,000 which had been deposited in September, 1906, the money so called to be returned to the Treasury on or before the 10th of July. The balance in banks to the credit of the general fund became \$167,054,779.12 by the close of the fiscal year 1907.

The banks promptly paid back the sums required of them and the balance therein to the credit of the general fund was reduced to \$143,304,411.37 by July 17. There were but slight variations in this amount until the latter part of August, when the Secretary of the Treasury, with a view to furnish funds to move the crops during the fall months, announced that it was his belief the interests of the business world would be best conserved by depositing Government funds in depository banks at various points throughout the country each week, and that this would be the policy of the Department during the next few weeks. There would be no public announcement of the places selected nor of the amounts to be deposited. The security required of the banks will be such as are acceptable for savings-bank investments, and the deposits, if called for, are to be

returned after January 1, 1908, in installments to be fixed by the Secretary of the Treasury.

The first weekly allotment of \$5,410,000 was made on August 28, the second of \$3,812,000 on September 4, and the third of \$4,149,000 on September 14. Many of the banks were dilatory in pledging acceptable securities for the public deposits. However, the balance therein to the credit of the general fund had increased to \$152,052,299.70 by September 17, and its growth thereafter was gradual. The fourth weekly allotment of \$5,150,000 was made on September 24, and the balance in banks to the credit of the general fund at the end of September was \$158,304,380.82. The fifth weekly allotment of \$3,913,000 was made on October 3, and the sixth of \$3,465,000 on October 15. The balance in banks to the credit of the general fund on the latter date was \$162,708,310.90.

#### DEFICITS IN SUBTREASURY OFFICES DURING THE FISCAL YEAR 1907.

After many years of accurate accountability and faithful services rendered by hundreds of subtreasury employees, handling thousands of millions of dollars, it is a painful duty to report another blot upon the record, and to announce the loss of public funds in three of the nine subtreasury offices during the last fiscal year, as follows:

Deficit, subtreasuries United States—

St. Louis, Mo., 1906.....	\$61, 500
Chicago, Ill., 1907.....	173, 000
Boston, Mass., 1907.....	3, 000
Total.....	237, 500

These losses were freely commented upon at the time by the press throughout the country, and one is led to believe, by reading therefrom, that a higher degree of integrity is expected in public employees engaged in receiving and disbursing the public moneys than in the trusted clerks in banks and other institutions. As a matter of fact, the record of such public servants in the past for integrity, taken as a whole, will appear to advantage when placed in comparison with that of a like number of trusted employees in other channels of business.

In banking and commercial transactions during the last year are recorded many acts of dishonesty, and, in fact, a wave of crime appears to have swept over the country engulfing bank officials and trusted employees, and it is to be regretted that the number included some subtreasury employees, who either yielded to temptation or were derelict in the performance of their duties and thereby brought great discredit to the public service.

#### UNAVAILABLE FUNDS OF THE GENERAL TREASURY AND POST-OFFICE DEPARTMENT.

The aggregate amount of unavailable moneys carried in the balances of the accounts kept in this office is \$29,856,721.22, of which \$28,101,644.91 represents the amount deposited with the States by act of June 23, 1836. At first this deposit was subject to call by the Secretary of the Treasury, but by act of October 2, 1837, it can only be demanded by act of Congress. The remainder of \$1,755,076.31 represents items which, by deficit, by default, by theft, through neglect of administrative officers in the mints of the United States, by failure

of depositary banks, and by shortages in transfers between offices, have passed from the control of the Treasurer of the United States, and which sums he can not, from the nature of the case, account for and thereby obtain credit therefor on the books of the Department.

Many recommendations have been made by my predecessors to relieve the Treasurer of accountability for amounts that become unavailable without fault or negligence on his part. The whole subject has been repeatedly gone over with committees in the Senate and House, and bills have been introduced in both Houses of Congress and reports made thereon that fully explained the subject.

Special attention is invited to Senate Report No. 371, Forty-fourth Congress, first session, from the Finance Committee, submitted by the honorable chairman, Senator Sherman. On page 3 reference is made to this question of unavailable moneys as follows:

All moneys in the Treasury, wherever it may be deposited or placed for disbursement or custody, is charged to the Treasurer of the United States. It is obvious, however, that this money may be lost without fault on the part of the Treasurer, by robbery, accident, defalcation of a subordinate officer, misconduct of depositaries having it in charge, or otherwise. Still, under the law, the Treasurer is responsible, and is charged with these sums. Such a deficit would, in the accounts of a firm, be a simple plain entry in the profit and loss account by crediting cash and debiting the defaulter. But from the fact before stated that money can not be taken from the Treasury except by an appropriation, this course could not be pursued. An account called "unavailables" was created, which was charged with the amounts, and the Treasurer credited in his general account through the statement of an account by the accounting officers. This method of relieving the Treasurer is, your committee are informed, a practice which has grown up, and is not authorized by law, and for some years past has been prohibited by the Comptroller, and has been discontinued. It is plain that the Treasurer should be relieved from this responsibility, and that Congress should in some proper way provide by law for the dropping of these unavailable funds, by authorizing a credit to the Treasurer, and a corresponding charge against the defaulting officer who fails to pay the money on demand.

Notwithstanding the necessity for such legislation Congress has failed to act in the matter, and as the items of unavailable moneys are becoming more numerous it is desirable that you should recommend such measures as will clear the accounts of unavailable items. There is precedent for such legislation in the act of March 3, 1837 (5 Stat. L., 178).

An itemized statement of the unavailable funds will be found in Table No. 22, on page 170 of this report.

#### GENERAL STOCK OF MONEY IN THE UNITED STATES.

The estimated amount of gold in the monetary stock of the United States was revised by the Director of the Mint (George E. Roberts) during the last fiscal year and deductions amounting to \$135,000,000 were made therefrom on account of errors discovered in previous estimates. However, such deductions do not affect the record for the past year.

The growth of gold in the general stock of money during the fiscal year 1907 was \$125,682,336, notwithstanding the fact that there was a great demand for the precious metal from foreign nations. Our exports of gold for the year amounted to \$51,399,176. The result is a demonstration of the commanding control that the United States has over the gold supplies of the world. No other country has profited more by adhering to the gold standard than the United States. The growth in silver was \$13,623,750, principally in subsidiary coin to meet the demand for small change; the increase in national-bank

notes was \$42,676,330, while Treasury notes decreased \$1,398,000. There was no change in the volume of United States notes. The net increase in the monetary stock was \$180,584,416.

By October 1 the general stock of money advanced to \$3,134,688,449.

The amount of each kind of money included in the general stock is given in the statement following:

### MONETARY STOCK.

This statement represents the monetary stock of the United States, as shown by the revised statements for June 30, 1906 and 1907.]

Kind.	In Treasury and mints.	In circulation.	Total stock.
<i>June 30, 1906.</i>			
Gold coin and bullion.....	\$807,031,690	\$668,655,075	\$1,475,706,765
Silver dollars.....	483,864,162	77,001,368	560,865,530
Subsidiary silver.....	6,595,416	111,629,504	118,224,920
Total metallic.....	1,297,511,268	857,285,947	2,154,797,215
United States notes.....	10,740,796	335,940,220	346,681,016
Treasury notes of 1890.....	48,680	7,337,320	7,386,000
National-bank notes.....	13,111,122	548,001,238	561,112,360
Total notes.....	23,900,598	891,278,778	915,179,376
Aggregate metallic and notes.....	1,321,411,866	1,748,564,725	3,069,976,591
Gold certificates.....	43,498,020	516,561,849	.....
Silver certificates.....	5,952,946	471,520,054	.....
Total certificates.....	49,450,966	988,081,903	.....
Aggregate.....	.....	2,736,646,628	3,069,976,591
<i>June 30, 1907.</i>			
Gold coin and bullion.....	904,691,730	561,697,371	1,466,389,101
Silver dollars.....	480,551,538	81,710,444	562,261,982
Subsidiary silver.....	8,674,817	121,777,401	130,452,218
Total metallic.....	1,393,918,085	765,185,216	2,159,103,301
United States notes.....	4,410,961	342,270,055	346,681,016
Treasury notes of 1890.....	12,465	5,975,535	5,988,000
National-bank notes.....	14,546,565	589,242,125	603,788,690
Total notes.....	18,969,991	937,487,715	956,457,706
Aggregate metallic and notes.....	1,412,888,076	1,702,672,931	3,115,561,007
Gold certificates.....	78,352,570	600,072,299	.....
Silver certificates.....	5,565,775	470,211,225	.....
Total certificates.....	83,918,345	1,070,283,524	.....
Aggregate.....	.....	2,772,956,455	3,115,561,007
<i>October 1, 1907.</i>			
Gold coin and bullion.....	921,013,121	561,956,589	1,482,969,710
Silver dollars.....	477,786,364	84,758,166	562,544,530
Subsidiary silver.....	7,812,842	124,986,237	132,799,079
Total metallic.....	1,406,612,327	771,700,992	2,178,313,319
United States notes.....	3,555,391	343,125,625	346,681,016
Treasury notes of 1890.....	6,652	5,700,348	5,707,000
National-bank notes.....	19,711,565	584,275,549	603,987,114
Total notes.....	23,273,608	933,101,522	956,375,130
Aggregate metallic and notes.....	1,429,885,935	1,704,802,514	3,134,688,449
Gold certificates.....	80,685,260	640,204,609	.....
Silver certificates.....	12,875,749	460,847,251	.....
Total certificates.....	93,561,009	1,101,051,860	.....
Aggregate.....	.....	2,805,854,374	3,134,688,449

## RATIO OF GOLD TO THE TOTAL STOCK OF MONEY.

The ratio of gold to the total stock of money in the country on July 1 in each year since 1897 is recorded in the table following:

## RATIO OF GOLD TO TOTAL STOCK OF MONEY FROM JULY 1, 1897.

[From the revised statements of the Treasury Department.]

Date.	Total stock of money.	Gold.	Per cent.
July 1, 1897	\$1,905,996,619	\$696,239,016	36.52
July 1, 1898	2,073,574,442	861,514,780	41.54
July 1, 1899	2,190,093,905	963,498,384	43.99
July 1, 1900	2,339,700,673	1,034,384,444	44.21
July 1, 1901	2,483,147,292	1,124,639,062	45.29
July 1, 1902	2,563,266,658	1,192,594,589	46.52
July 1, 1903	2,684,710,987	1,248,681,528	46.51
July 1, 1904	2,803,504,135	1,327,656,398	47.35
July 1, 1905	2,883,109,864	1,357,655,988	47.09
July 1, 1906	3,069,976,591	1,475,706,765	48.07
July 1, 1907	3,115,728,887	1,466,389,101	47.06

## MONEY IN CIRCULATION.

The total amount of money in actual circulation at the close of the fiscal year 1907 was \$2,772,956,455, an increase of \$36,309,827, as compared with that of twelve months earlier. The rapidity of the increase in circulation has been one of the remarkable evidences of business expansion. This country has the largest stock of money of any nation in the world, and at present its circulation per capita of \$32.22 is exceeded only by that of France. Since 1896 there has been a steady increase annually in the total circulation and in the circulation per capita.

Comparisons for the years since 1890 are presented in the subjoined table:

## MONEY IN CIRCULATION AT THE END OF EACH FISCAL YEAR FROM 1890.

Fiscal year.	Money in circulation.					Circulation per capita.	Percentage of gold coin and certificates to total circulation.
	Gold coin and gold certificates.	United States notes and Treasury notes.	National-bank notes.	Silver certificates, standard dollars, and subsidiary silver.	Total.		
1890	\$505,089,782	\$334,688,977	\$181,604,937	\$407,867,574	\$1,429,251,270	\$22.82	35.34
1891	527,382,232	383,556,064	162,221,046	424,281,365	1,497,440,707	23.42	35.22
1892	549,662,443	437,658,596	167,221,517	446,804,631	1,601,347,187	24.56	34.32
1893	501,177,852	471,630,040	174,669,966	449,223,387	1,596,701,245	24.03	31.38
1894	562,316,579	400,206,031	200,219,743	438,066,355	1,600,808,708	24.52	33.85
1895	528,019,270	435,037,154	206,953,051	431,958,998	1,601,968,473	23.20	32.96
1896	497,103,183	351,185,115	215,168,122	442,978,546	1,506,434,966	21.41	32.99
1897	554,875,027	390,384,139	225,544,351	469,406,002	1,640,209,519	22.87	33.82
1898	693,762,052	408,440,459	222,990,988	512,666,396	1,837,859,885	25.15	37.74
1899	712,393,909	421,188,606	237,805,439	532,683,867	1,904,071,881	25.58	37.41
1900	811,539,491	392,980,487	300,115,112	550,515,908	2,055,150,998	26.94	39.48
1901	876,827,124	377,569,944	345,110,801	575,800,093	2,175,307,962	27.98	40.30
1902	938,793,298	364,094,498	345,476,516	601,026,239	2,249,390,551	28.43	41.73
1903	994,519,298	353,325,215	399,996,709	619,850,947	2,367,692,169	29.42	42.00
1904	1,111,472,675	346,661,482	433,027,836	627,980,867	2,519,142,860	30.77	44.12
1905	1,136,274,338	341,692,715	480,028,849	629,886,751	2,587,882,653	31.08	43.90
1906	1,185,216,924	343,277,540	548,001,238	660,150,926	2,736,646,628	32.32	43.30
1907	1,161,769,670	348,245,590	589,242,125	673,699,070	2,772,956,455	32.22	41.90

NOTE.—Currency certificates, act of June 8, 1872, are included in the amount of United States notes and Treasury notes during the years when they were in use.

## CIRCULATION AND POPULATION.

Comparison of the growth of population and money in circulation, by fiscal years, since 1890 may be studied in the annexed table:

## INCREASE IN POPULATION AND IN CIRCULATION PER CAPITA.

Fiscal year.	Money in circulation.	Population.	Circulation per capita.	Percent of increase of population per year.	Percent of increase of circulation per capita per year.
1890.....	\$1,429,251,270	62,622,250	\$22.82	2.1	1.3
1891.....	1,497,440,707	63,947,000	23.42	2.1	2.6
1892.....	1,601,347,187	65,191,000	24.56	1.9	4.8
1893.....	1,596,701,245	66,456,000	24.03	1.9	<sup>a</sup> 2.1
1894.....	1,660,808,708	67,740,000	24.52	1.9	2.0
1895.....	1,601,968,473	69,043,000	23.20	1.9	<sup>a</sup> 5.3
1896.....	1,506,434,966	70,365,000	21.41	1.9	<sup>a</sup> 7.7
1897.....	1,640,209,519	71,704,000	22.87	1.9	6.8
1898.....	1,837,859,895	73,060,000	25.15	1.9	9.9
1899.....	1,904,071,881	74,433,000	25.58	1.9	1.7
1900.....	2,055,150,998	76,295,220	26.94	2.5	5.3
1901.....	2,175,307,962	77,754,000	27.98	1.9	3.8
1902.....	2,249,390,551	79,117,000	28.43	1.7	1.5
1903.....	2,367,692,169	80,487,000	29.42	1.7	3.5
1904.....	2,519,142,860	81,867,000	30.77	1.7	4.5
1905.....	2,587,882,653	83,260,000	31.08	1.7	1.0
1906.....	2,736,646,628	84,662,000	32.32	1.7	3.9
1907.....	2,772,956,455	86,074,000	32.22	1.7	<sup>a</sup> 0.3

<sup>a</sup> Decrease.

## CONDITION OF THE UNITED STATES PAPER CURRENCY.

The paper circulation of the country returned to this office for redemption bears evidence of very rough usage. Inquiry and observation leads to the conclusion that its life of service is materially shortened by the great activity of business, and especially by one of the modern methods of handling money. The use of the "cash trolley" in department stores not only mars the appearance, but shortens the life of the notes and certificates. The paper currency is very much crumpled to get it into the small cash carrier; the wrinkles raise and disturb the surface, which soon wears away and weakens the tensile strength of the note; in a short time the note tears easily along the line of folding or wrinkling and portions become detached and are frequently lost. Such missing parts may result in loss to the owner by discount.

As a matter of economy the paper issues of the Government should be renewed before they are too badly worn. The facilities for transportation and redemption should be enlarged and the return of unfit currency to the Treasury in exchange for new encouraged by legislation that will equalize the expense and give better opportunities to the people in all sections of the country for making the exchange.

Congress has provided that the national banks shall bear the expense of transporting their circulating notes to the Treasury for redemption; this has done much to keep the bank circulation in good condition.

The Government issues a greater volume of paper currency than the national banks, and it should do at least as much toward keeping it in good condition as it requires of the national banks.



It would be a wise and popular measure for the Government to bear the expense of transporting its unfit currency to the Treasury for redemption; and it can well afford to do this, for by the use of the registered mail, with the insurance feature attached, it would give equal opportunities to the people of all sections and reduce the expense. Banking institutions throughout the country are resorting to this method of transportation with satisfactory results. Can there be objection to the same use of the registered mail by the Government?

It is suggested that recommendation be made to Congress for legislation that will remove the limit on the weight of a package that may be sent through the registered mail of the United States, and that will authorize the transportation of moneys to and from the Treasury or between Treasury offices by registered mail insured.

## UNITED STATES NOTES.

The act of March 4, 1907, authorized the issue of United States notes of the denominations of \$1, \$2, and \$5, in lieu of equal amounts of such notes of higher denominations which shall be retired and canceled, provided, however, that the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law.

The amount of each denomination issued and redeemed during the year and the amounts outstanding at the close of 1906 and 1907 are recorded in the subjoined statement:

Denomination.	Outstand- ing June 30, 1906.	Fiscal year 1907.		Outstand- ing June 30, 1907.
		Issued.	Redeemed.	
One dollar.....	\$1,885,924		\$10,535	\$1,875,389
Two dollars.....	1,433,029		11,660	1,421,369
Five dollars.....	6,942,905	\$700,000	1,022,790	6,620,115
Ten dollars.....	276,348,681	104,320,000	96,910,975	283,757,706
Twenty dollars.....	21,283,452		3,719,190	17,566,262
Fifty dollars.....	3,922,175		480,250	3,441,925
One hundred dollars.....	7,259,850		1,035,600	6,224,250
Five hundred dollars.....	7,744,000		630,000	7,114,000
One thousand dollars.....	20,839,000		1,199,000	19,640,000
Five thousand dollars.....	10,000			10,000
Ten thousand dollars.....	10,000			10,000
Total.....	347,681,016	105,020,000	105,020,000	347,681,016
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	346,681,016	105,020,000	105,020,000	346,681,016

Public sentiment is again agitating the desirability of utilizing the advantage of an overflowing National Treasury for the gradual retirement of United States notes, or what are known as "greenbacks."

The minimum sum, \$346,681,016, has not been changed since Secretary Sherman was instructed by Congress not to retire any more of these notes, and Congress declared that this amount should remain in circulation. Since that time there has been periodical agitation by bankers and financial students to secure a revival of the practice of Secretary Sherman to retire "greenbacks," when the surplus of the Treasury justified such a step, under the enactment of January 14, 1875.

Various objections have been raised to this suggestion on the part of some, because it would result in a contraction of the currency; on the part of others, because it would destroy, in a measure, the amount

of reserve money which was not at all excessive for banking use, and others, that there would be saving of interest to retain the notes in circulation.

The continuous increase in supply of gold would seem to be an assurance that there need be no apprehension of a sufficient legal reserve in case \$10,000,000 or \$20,000,000 per annum of "greenbacks" were replaced by gold coin. It has perhaps escaped public attention that the Treasury holds \$150,000,000 of gold coin and bullion in reserve against the outstanding \$346,681,016 of United States notes, which practically leaves only \$196,681,016 available for circulation. The saving of interest to the Government is but a small item on this amount. At 2 per cent it would be less than \$4,000,000.

If the gradual retirement of "greenbacks" were known to be the settled policy of the Government, it would stimulate an enhancement of the credit of the United States and the financial advantage therefrom would far outweigh any paltry saving of the interest account. Such a step would convince the international investor that gold was the legal and established standard of the Government and that he might confidently feel that his investment would always be repaid him in gold on demand.

The retirement of the United States notes would promote a larger growth of the national banking system, which is doing so much to uphold the credit of Government securities. It would seem, therefore, that no apprehension need be felt of injurious results from a gradual retirement of the "greenbacks."

I believe that from \$10,000,000 to \$20,000,000 might be safely retired annually, because the new product of our gold mines and the sales of our cereals and cotton crops abroad, to say nothing of our manufactured exports, would enable us always to command a full supply of gold.

#### TREASURY NOTES OF 1890.

It is only a question of time when the Treasury notes will disappear from circulation under the provisions of law. The total amount issued for the purchase of silver bullion to November 1, 1893 (the date of the repeal of the act), was \$155,931,002.

The amount of each denomination redeemed during the year and the amounts outstanding at the close of 1906 and 1907 may be studied in the table following:

Denomination.	Outstanding June 30, 1906.	Redeemed during fiscal year 1907.	Outstanding June 30, 1907.
One dollar.....	\$406,084	\$33,097	\$462,987
Two dollars.....	356,506	32,208	324,298
Five dollars.....	1,653,700	303,515	1,355,185
Ten dollars.....	2,792,210	601,800	2,190,410
Twenty dollars.....	1,364,250	266,180	1,098,070
Fifty dollars.....	31,750	5,100	26,650
One hundred dollars.....	361,500	49,100	312,400
One thousand dollars.....	325,000	107,000	218,000
Total.....	7,386,000	1,398,000	5,988,000

Standard silver dollars in equal amount are held in the trust funds for the redemption of the outstanding notes when presented.

## GOLD CERTIFICATES.

The issue of certificates of the denomination of \$10 was authorized by the act of March 4, 1907, thereby increasing the resources of the Treasury for supplying the smaller denominations needed in marts of trade. The deposits or accumulation of gold coin in the Treasury determines the volume of gold certificates that may be issued, the provision of law being that gold coin equal in amount to the gold certificates outstanding shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose.

The amount of each denomination issued and redeemed during the year and the amounts outstanding at the close of 1906 and 1907 are given in the annexed statement:

Denomination.	Outstanding June 30, 1906.	Fiscal year 1907.		Outstanding June 30, 1907.
		Issued.	Redeemed.	
Ten dollars.....		\$40,000	\$4,000	\$36,000
Twenty dollars.....	\$198,132,164	94,800,000	42,153,800	250,778,364
Fifty dollars.....	43,397,855	17,600,000	10,882,700	50,115,155
One hundred dollars.....	63,596,350	22,400,000	14,637,500	71,358,850
One hundred dollars.....	15,739,000	5,100,000	3,774,000	17,065,000
One thousand dollars.....	59,684,500	11,500,000	9,838,000	61,346,500
Five thousand dollars.....	58,300,000	25,005,000	2,050,000	81,315,000
Ten thousand dollars.....	120,870,000	112,100,000	86,740,000	146,230,000
Total.....	559,779,869	288,545,000	170,080,000	678,244,869

## SILVER CERTIFICATES.

The recent legislation by Congress authorizing the issue of \$10 gold certificates and small denominations of United States notes will ultimately lead to the change of the entire volume of silver certificates into the smaller denominations, which heretofore the Treasury has not been able to supply. However, the progress of the movement is dependent upon the presentation of the larger denominations for redemption. When silver certificates of \$5 and above are redeemed they will be replaced by ones and twos until the demand for such denominations is supplied.

The amount of each denomination issued and redeemed during the year and the amounts outstanding at the close of 1906 and 1907 are given in the statement following:

Denomination.	Outstanding June 30, 1906.	Fiscal year 1907.		Outstanding June 30, 1907.
		Issued.	Redeemed.	
One dollar.....	\$101,020,197	\$101,996,000	\$94,964,739	\$108,051,458
Two dollars.....	47,172,090	48,752,000	40,899,996	55,024,094
Five dollars.....	298,923,782	153,960,000	163,279,185	289,604,597
Ten dollars.....	16,851,411		4,454,890	12,396,521
Twenty dollars.....	9,876,640		2,041,090	7,835,550
Fifty dollars.....	2,484,960		613,100	1,871,860
One hundred dollars.....	1,042,420		135,000	907,420
Five hundred dollars.....	38,500		3,000	35,500
One thousand dollars.....	63,000		13,000	50,000
Total.....	477,473,000	304,708,000	306,404,000	475,777,000

## CHANGES IN DENOMINATIONS.

The total amount of United States notes, Treasury notes of 1890, gold certificates, and silver certificates, of each denomination issued

and redeemed during the year, and the amounts outstanding at the close of 1906 and 1907 are recorded in the table following:

Denomination.	Outstanding June 30, 1906.	Fiscal year 1907.		Outstanding June 30, 1907.
		Issued.	Redeemed.	
One dollar.....	\$103,402,204	\$101,996,000	\$95,008,371	\$110,389,833
Two dollars.....	48,961,626	48,752,000	40,943,864	56,769,762
Five dollars.....	307,525,387	154,660,000	164,605,490	297,579,897
Ten dollars.....	295,992,302	104,360,000	101,971,665	298,380,637
Twenty dollars.....	230,658,506	94,800,000	48,180,260	277,278,246
Fifty dollars.....	49,836,740	17,600,000	11,981,150	55,455,590
One hundred dollars.....	72,260,120	22,400,000	15,857,200	78,802,920
Five hundred dollars.....	23,521,500	5,100,000	4,407,000	24,214,500
One thousand dollars.....	80,911,500	11,500,000	11,157,000	81,254,500
Five thousand dollars.....	58,370,000	25,005,000	2,050,000	81,325,000
Ten thousand dollars.....	120,880,000	112,100,000	86,740,000	146,240,000
Total.....	1,392,319,885	698,273,000	582,902,000	1,507,690,885
Unknown, destroyed.....	1,000,000			1,000,000
Net.....	1,391,319,885	698,273,000	582,902,000	1,506,690,885

### PAPER CURRENCY, BY DENOMINATIONS, OUTSTANDING SEPTEMBER 30, 1907.

The denominations of each kind of paper currency outstanding may be studied from the monthly statement for September, 1907:

Denomination.	United States notes.	Treasury notes of 1890.	National bank notes.	Gold cer- tificates.	Silver cer- tificates.	Total.
One dollar.....	\$1,871,505	\$454,832	\$344,249		\$113,388,024	\$116,058,610
Two dollars.....	1,418,568	316,698	164,708		57,065,598	58,965,572
Five dollars.....	22,516,750	1,294,480	118,596,700		281,584,667	433,992,197
Ten dollars.....	260,147,926	2,063,370	246,599,980	\$45,435,240	11,544,421	565,790,937
Twenty dollars.....	16,739,342	1,040,070	181,953,960	259,559,124	7,401,510	466,694,006
Fifty dollars.....	3,356,075	25,150	17,607,900	50,545,155	1,776,860	73,311,140
One hundred dollars.....	6,019,250	301,400	38,560,600	70,188,850	877,420	115,947,520
Five hundred dollars.....	6,614,060		95,000	16,514,000	34,500	23,255,500
One thousand dollars.....	18,978,000	211,000	24,000	59,867,500	50,000	79,130,500
Five thousand dollars.....	10,000			80,710,000		80,720,000
Ten thousand dollars.....	10,000			138,070,000		138,080,000
Fractional parts.....			42,017			42,017
Total.....	347,681,016	5,707,000	603,987,114	720,889,869	473,723,000	2,151,987,999
Unknown, destroyed.....	1,000,000					1,000,000
Net.....	346,681,016	5,707,000	603,987,114	720,889,869	473,723,000	2,150,987,999

### RATIO OF SMALL DENOMINATIONS TO ALL PAPER CURRENCY.

The variation in percentage of denominations of \$10 and less to the total paper currency, by fiscal years, since July 1, 1897, may be observed here:

Date.	Total paper currency.	Denominations of \$10 and less.				
		One dollar.	Two dollars.	Five dollars.	Ten dollars.	Total.
July 1, 1897.....	\$1,169,788,004	3.96	2.57	22.86	25.56	54.95
July 1, 1898.....	1,139,339,402	4.36	2.80	24.19	26.89	58.24
July 1, 1899.....	1,144,266,891	4.88	2.98	25.10	28.11	61.07
July 1, 1900.....	1,380,832,739	4.36	2.74	21.20	26.72	55.02
July 1, 1901.....	1,473,177,892	4.34	2.74	20.72	27.11	54.91
July 1, 1902.....	1,534,962,196	4.63	2.77	21.34	27.44	56.18
July 1, 1903.....	1,654,420,535	4.97	2.83	21.10	27.87	56.77
July 1, 1904.....	1,775,000,680	4.71	2.66	20.26	26.94	54.58
July 1, 1905.....	1,835,868,791	5.06	2.73	19.83	27.43	55.06
July 1, 1906.....	1,953,712,245	5.31	2.51	19.67	27.43	54.93
July 1, 1907.....	2,111,659,575	5.24	2.69	19.48	25.84	53.26
October 1, 1907.....	2,151,987,999	5.39	2.74	20.16	26.29	54.59

## DEMAND FOR SMALL DENOMINATIONS OF CURRENCY.

The average annual increase in the volume of the smaller denominations (\$10 and under) for the past four years may be reckoned as the yearly growth in such notes that will be required to meet the demands of business for some years to come.

The following comparative statement shows the additions by years, to the denominations of \$10 and under since July 1, 1904:

Denomination.	Amount outstanding—			
	July 1, 1904.	July 1, 1905.	July 1, 1906.	July 1, 1907.
One dollar.....	\$83,600,358	\$92,896,514	\$103,746,556	\$110,734,082
Two dollars.....	47,304,234	50,205,802	49,126,432	56,934,470
Five dollars.....	359,590,602	364,217,427	384,414,562	411,406,602
Ten dollars.....	478,301,222	503,593,702	536,000,012	545,759,387
Total.....	968,796,416	1,010,913,445	1,073,287,562	1,124,834,541
Per cent of increase.....	3.1	4.3	6.1	4.8

Recent legislation by Congress, without inflating the currency, has enlarged the resources of the Treasury for the issue of small denominations through the process of redemption and reissue. The change will be made as rapidly as possible under existing conditions. The facilities for printing the notes are limited at present, but it is expected that the output in the near future will enable the Department to respond promptly and fully to all demands for small denominations of currency.

The national banks have increased the volume of their \$5 notes from \$76,889,175 outstanding June 30, 1906, to \$118,596,700 on October 1, 1907, and it is expected that they will continue the growth of that denomination until the limit (one-third in amount of their circulating notes) has been reached.

## COST OF PAPER CURRENCY.

The cost attending the production, issue, and redemption of United States paper currency has been the subject of a careful investigation. With due allowance for every item of expenses incident thereto, it appears that the average cost for each piece is 1.571 cents.

The reckoning was made upon the experience of 1906, and may be followed here:

Cost of each 1,000 sheets of paper delivered to the Bureau of Engraving and Printing.....	\$5. 95
Cost of engraving and printing each 1,000 sheets (4,000 notes) of perfect work, delivered to the Treasurer of the United States.....	42. 09
Cost of sealing, separating, bundling, and issuing each 1,000 sheets (4,000 notes).....	6. 00
Total average expense of 4,000 notes issued.....	54. 04
Total average expense of 4,000 notes redeemed.....	8. 80
Aggregate average expense of issue and redemption.....	62. 84
Average expense of issue and redemption of each note.....	0. 01571

Calculations based upon the average cost per piece of paper currency produce results that approximate very closely to the actual cost of maintenance of the United States paper currency.

The details for the fiscal years 1906 and 1907 are set forth in the annexed statement:

## EXPENSES OF ISSUE AND REDEMPTION.

Fiscal year.	Number of pieces.	Cost per 1,000 pieces.	Total cost.
1906.			
Issued.....	172,930,548	\$13. 51	\$2,336,291. 69
Redeemed.....	159,152,273	2. 20	350,135. 00
Total.....			2,686,426. 69
1907.			
Issued.....	173,093,911	13. 51	2,338,499. 94
Redeemed.....	161,434,830	2. 20	355,156. 60
Total.....			2,693,656. 54

## UNITED STATES PAPER CURRENCY OUTSTANDING AND COST OF MAINTENANCE.

Fiscal year.	Amount outstanding.	Cost of maintenance.	
		Amount.	Per cent.
1906.....	\$1,391,319,885	\$2,686,426. 69	0. 193
1907.....	1,506,690,885	2,693,656. 54	. 178

## AVERAGE LIFE OF PAPER CURRENCY.

The average length of service, in years, of the different kinds and denominations of paper currency are embodied in the table following:

Kind and denomination.	Total number of notes issued to June 30, 1907.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note in years.
United States notes (issue began Apr. 22, 1862):			
One dollar.....	188,364,160	577,027,676	3. 063
Two dollars.....	93,381,524	297,675,745	3. 187
Five dollars.....	118,704,352	518,865,545	4. 371
Ten dollars.....	131,285,124	472,542,333	3. 599
Twenty dollars.....	26,434,120	157,247,169	5. 948
Fifty dollars.....	2,940,304	17,863,328	6. 075
One hundred dollars.....	1,917,140	11,706,522	6. 106
Five hundred dollars.....	438,552	1,626,600	3. 709
One thousand dollars.....	414,548	1,647,437	3. 974
Five thousand dollars.....	4,000	1,304	. 326
Ten thousand dollars.....	4,000	642	. 160
All denominations.....	563,887,824	2,056,204,301	3. 646
Treasury notes of 1890 (issue began Aug. 19, 1890):			
One dollar.....	64,704,000	110,905,221	1. 714
Two dollars.....	24,904,000	46,008,756	1. 847
Five dollars.....	24,148,000	70,588,321	2. 923
Ten dollars.....	10,468,000	38,316,206	3. 660
Twenty dollars.....	1,788,000	7,000,519	3. 915
Fifty dollars.....	23,500	85,928	3. 652
One hundred dollars.....	180,000	644,102	3. 578
Five hundred dollars.....			
One thousand dollars.....	52,568	100,061	1. 903
All denominations.....	126,268,068	273,649,114	2. 167
Gold certificates (issue began Nov. 15, 1865):			
Ten dollars.....	4,000	3,600	. 900
Twenty dollars.....	25,396,000	74,640,652	2. 939
Fifty dollars.....	2,464,000	8,151,144	3. 308
One hundred dollars.....	1,838,343	5,947,058	3. 235
Five hundred dollars.....	195,888	606,530	3. 096
One thousand dollars.....	286,381	767,160	2. 678
Five thousand dollars.....	132,808	212,510	1. 600
Ten thousand dollars.....	117,174	175,778	1. 500
All denominations.....	30,434,594	90,504,432	2. 973

## AVERAGE LIFE OF PAPER CURRENCY—Continued.

Kind and denomination.	Total number of notes issued to June 30, 1907.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note in years.
Silver certificates (issue began Apr. 11, 1878):			
One dollar.....	808,856,000	999,212,248	1.235
Two dollars.....	205,984,000	288,889,969	1.402
Five dollars.....	320,332,000	616,831,212	1.925
Ten dollars.....	57,451,400	201,379,422	3.505
Twenty dollars.....	14,543,300	57,862,569	3.978
Fifty dollars.....	1,389,000	4,545,010	3.272
One hundred dollars.....	815,400	2,238,493	2.745
Five hundred dollars.....	33,300	62,492	1.876
One thousand dollars.....	32,490	45,858	1.411
All denominations.....	1,409,436,890	2,171,067,273	1.540
Kind and denomination.	Total number of notes issued to October 31, 1906.	Calculated aggregate number of life years experienced when redeemed.	Resulting average lifetime of each note in years.
National-bank notes (issue began Dec. 21, 1863):			
One dollar.....	23,169,677	100,713,992	4.346
Two dollars.....	7,747,519	34,508,557	4.454
Five dollars.....	201,261,172	737,856,388	3.666
Ten dollars.....	124,098,800	440,980,564	3.553
Twenty dollars.....	40,291,565	152,527,362	3.785
Fifty dollars.....	3,356,233	14,312,528	4.264
One hundred dollars.....	2,870,847	11,525,617	4.014
Five hundred dollars.....	23,894	124,323	5.203
One thousand dollars.....	7,379	24,641	3.339
All denominations.....	402,827,086	1,492,573,972	3.705

## PAPER CURRENCY PREPARED FOR ISSUE AND AMOUNT ISSUED.

It is incumbent upon the Treasury to foresee the wants of the people in the way of a circulating medium and always to be ready to meet any demand that may properly be made. There are 256,393,307 pieces of United States paper currency in circulation, and they must be replaced when worn and redeemed. Experience and forethought prompts the preparation of an adequate volume of paper currency of the kinds and denominations authorized by law in advance of putting it into circulation, but owing to the increasing demand for the small denominations little progress has been made in accumulating a sufficient reserve of such bills.

The paper currency prepared for issue and the amount issued may be observed in the annexed table.

## NUMBER OF PIECES OF PAPER CURRENCY PREPARED FOR ISSUE AND THE NUMBER ISSUED IN THE FISCAL YEARS 1902, 1903, 1904, 1905, 1906, AND 1907.

Fiscal year.	Prepared for issue.			Paper currency issued.		
	Number of notes and certificates.	Total value.	Average value.	Number of notes and certificates.	Total value.	Average value.
1902.....	136,721,000	\$591,580,000	\$4.326	116,697,874	\$466,908,000	\$4.000
1903.....	148,446,000	617,936,000	4.162	141,235,371	551,038,000	3.901
1904.....	159,463,000	762,820,000	4.783	152,908,853	650,026,000	4.251
1905.....	155,389,000	510,524,000	3.285	169,259,812	637,540,000	3.766
1906.....	157,425,000	602,172,000	3.825	172,930,548	629,826,000	3.642
1907.....	178,180,000	679,480,000	3.813	173,093,911	698,273,000	4.034

Comparison of the issues, by months, for the fiscal years 1906 and 1907 and first quarter of 1908 may be studied in the subjoined statement.

UNITED STATES PAPER CURRENCY ISSUED DURING THE FISCAL YEARS 1906 AND 1907.

Month.	Fiscal year 1906.			Fiscal year 1907.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	13,529,282	\$50,276,000	\$3.716	13,123,481	\$49,422,000	\$3.765
August.....	15,285,443	55,098,000	3.604	14,752,776	50,508,000	3.423
September.....	14,289,485	46,506,000	3.254	11,819,298	56,684,000	4.795
October.....	13,154,668	51,768,000	3.935	13,873,004	81,064,000	5.843
November.....	12,270,338	46,940,000	3.825	12,449,238	44,648,000	3.586
December.....	13,821,681	46,882,000	3.391	15,125,566	59,931,000	3.962
January.....	14,896,080	69,136,000	4.641	15,102,503	66,398,000	4.396
February.....	13,853,734	48,004,000	3.465	12,673,277	45,570,000	3.595
March.....	15,686,152	52,408,000	3.341	15,226,952	59,076,000	3.879
April.....	14,049,802	51,032,000	3.632	16,467,986	71,668,000	4.351
May.....	15,702,436	56,906,000	3.624	16,194,319	59,950,000	3.701
June.....	16,391,447	54,870,000	3.347	16,285,511	53,354,000	3.276
Total.....	172,930,548	629,826,000	3.642	173,093,911	698,273,000	4.034
Per cent of increase over preceding year.....	2.1	a 1.2	.....	0.1	10.8	.....

a Decrease.

UNITED STATES PAPER CURRENCY ISSUED DURING THE FIRST QUARTERS OF 1907 AND 1908.

Month.	First quarter fiscal year 1907.			First quarter fiscal year 1908.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	13,123,481	\$49,422,000	\$3.765	18,814,212	\$68,540,000	\$3.611
August.....	14,752,776	50,508,000	3.423	19,049,010	66,788,000	3.506
September.....	11,819,298	56,684,000	4.795	15,992,416	56,036,000	3.503
Total.....	39,695,555	156,614,000	3.945	53,855,638	191,364,000	3.553
Per cent of increase over first quarter, 1907.....	.....	.....	.....	35.6	22.2	.....

REDEMPTIONS OF PAPER CURRENCY.

There was an increase of 2,282,557 in the number of pieces of United States paper currency unfit for circulation presented for redemption during the last fiscal year. Money has been in active demand, and but for the fact that small denominations could be secured only through redemptions in kind many notes of the larger denominations would not have been turned into the Treasury.

For the first quarter of the fiscal year 1908 the number of pieces presented for redemption was 41,512,713, as against 36,147,652 in the corresponding period of 1907.

Under present regulations, United States paper currency is redeemed at full face value of the note when not less than three-fifths of the original proportions remain. Fragments less than



three-fifths are redeemed at face value of the whole note when accompanied by an affidavit of the owner or other person having knowledge of the facts that missing portions have been totally destroyed.

The redemptions, by months, for the fiscal years 1906 and 1907 and first quarter of 1908 are recorded in the following table:

UNITED STATES PAPER CURRENCY REDEEMED DURING THE FISCAL YEARS 1906 AND 1907.

Month.	Fiscal year 1906.			Fiscal year 1907.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	12,985,971	\$48,807,000	\$3.758	12,513,181	\$45,207,000	\$3.612
August.....	12,783,169	45,903,000	3.590	11,748,889	41,101,000	3.498
September.....	11,743,695	45,568,000	3.880	11,885,582	47,621,000	4.006
October.....	12,192,257	46,243,000	3.792	12,318,779	44,490,000	3.611
November.....	12,319,511	46,091,100	3.741	10,363,690	36,456,000	3.517
December.....	11,825,823	45,718,000	3.865	13,390,874	50,034,000	3.734
January.....	18,090,389	65,269,000	3.607	15,351,084	53,684,000	3.431
February.....	13,610,970	45,775,000	3.363	14,728,955	55,810,000	3.789
March.....	13,466,002	47,632,000	3.537	15,329,603	53,390,000	3.482
April.....	12,196,407	42,305,000	3.468	13,901,818	47,146,000	3.391
May.....	13,902,486	48,159,000	3.464	15,380,304	51,557,000	3.352
June.....	14,035,593	49,975,000	3.560	14,516,071	56,406,000	3.885
Total.....	159,152,273	577,445,100	3.628	161,434,830	582,902,000	3.610
Per cent of increase over preceding year.....	0.2	a 7.3	.....	1.4	0.9	.....

a Decrease.

UNITED STATES PAPER CURRENCY REDEEMED DURING THE FIRST QUARTERS OF 1907 AND 1908.

Month.	First quarter fiscal year 1907.			First quarter fiscal year 1908.		
	Number of notes and certificates.	Amount.	Average value of notes and certificates.	Number of notes and certificates.	Amount.	Average value of notes and certificates.
July.....	12,513,181	\$45,207,000	\$3.612	13,539,001	\$53,660,000	\$3.963
August.....	11,748,889	41,101,000	3.498	15,392,003	52,941,000	3.439
September.....	11,885,582	47,621,000	4.006	12,581,709	44,453,000	3.533
Total.....	36,147,652	133,929,000	3.705	41,512,713	150,054,000	3.614
Per cent of increase over first quarter, 1907.....	.....	.....	.....	14.8	12.0	.....

STANDARD SILVER DOLLARS.

There were \$486,539,538 in standard silver dollars in the Treasury at the close of the last fiscal year, and \$81,710,444 in circulation. All of the silver dollars in the Treasury, except \$4,774,538, were covered by Treasury notes and silver certificates outstanding.

It is apparent, after years of effort, that the circulation of the silver dollars is maintained at very great expense to the Government. The annual movement of these coins to depositors therefor under present

regulations averages about \$41,000,000, but the circulation is short-lived, the dollars finding their way back in a brief period to the sub-treasuries.

Attention is invited to the following comparative statement, showing the maximum and minimum circulation and the amount distributed at the expense of the Government during each fiscal year for the past twenty years:

## STANDARD SILVER DOLLARS.

Fiscal year.	Maximum circulation.		Minimum circulation.		Distributed at expense of Government.	
	Month.	Amount.	Month.	Amount.	Amount.	Rate per \$1,000.
1888.....	November..	\$64,261,714	June.....	\$55,545,303	\$28,953,654	\$1.89
1889.....	December..	60,779,321	...do....	54,417,967	26,427,496	1.99
1890.....	...do....	61,266,501	July.....	54,220,255	27,283,457	1.99
1891.....	...do....	67,547,023	...do....	56,981,268	29,299,237	1.89
1892.....	November..	62,697,204	June.....	56,799,484	24,614,586	1.96
1893.....	December..	62,822,936	...do....	57,029,743	27,098,582	1.84
1894.....	August.....	61,654,630	...do....	51,191,377	24,516,980	1.98
1895.....	December..	57,889,090	July.....	50,959,540	27,155,466	2.01
1896.....	...do....	59,205,927	...do....	51,746,706	28,412,300	1.93
1897.....	...do....	58,581,819	...do....	51,999,797	29,600,035	1.96
1898.....	...do....	61,491,073	...do....	51,655,722	33,270,610	2.26
1899.....	...do....	65,183,553	...do....	57,293,336	33,305,262	2.22
1900.....	October....	71,361,740	...do....	63,158,273	36,284,791	2.25
1901.....	December..	76,182,326	...do....	65,759,341	38,338,519	2.12
1902.....	...do....	73,239,986	...do....	66,588,628	40,404,325	1.99
1903.....	November..	78,700,912	...do....	68,906,465	41,182,154	2.03
1904.....	December..	81,573,223	June.....	71,313,826	41,032,715	1.93
1905.....	November..	80,522,882	July.....	70,581,561	44,988,746	1.90
1906.....	December..	83,736,227	...do....	73,586,898	41,562,828	2.15
1907.....	...do....	85,377,835	...do....	77,115,655	37,500,118	2.40

The circulation of silver dollars at the end of July, 1904, was \$70,581,561, and at the end of June, 1907, \$81,710,444, or an increase of \$11,128,883, which represents the results accomplished by the distribution of \$124,051,692 of these coins in the meantime, at a total expense to the Government of \$264,838 for transportation charges. It will readily be seen that the average expense attending the increased circulation was at the rate of \$23.80 for each \$1,000.

Many years ago, when the vaults of the Treasury contained excessive amounts of silver dollars, there was good reason for stimulating their use among the people by the inducement of free transportation to depositors therefor, but such necessity does not prevail at present. The accumulation of silver dollars in the Treasury for the past three years has not been in excess of the amount that could have been disposed of in the regular transactions of the Treasury offices. It is believed that, with the great increase in the smaller denominations of paper currency, it will be an unnecessary expense upon the Government to continue the free distribution of silver dollars under present regulations.

## MOVEMENT OF SILVER DOLLARS.

The amount of silver dollars delivered to depositors therefor, by months, during the past two years and a quarter is shown in the following statement:

	1906.	1907.	1908.
July.....	\$3,052,999	\$2,572,579	\$2,738,386
August.....	5,050,289	4,299,899	3,790,769
September.....	6,584,448	4,786,093	5,268,943
First quarter.....	14,687,736	11,658,571	11,798,098
October.....	5,573,952	4,498,946	.....
November.....	4,639,666	3,323,096	.....
December.....	4,233,373	3,919,887	.....
January.....	1,997,195	1,709,799	.....
February.....	2,299,808	2,327,099	.....
March.....	6,253,150	2,518,625	.....
April.....	468,849	2,532,904	.....
May.....	577,999	2,346,227	.....
June.....	831,100	2,664,964	.....
Total.....	41,562,828	37,500,118	.....

## EXCHANGE OF SILVER DOLLARS.

The silver dollars received at Treasury offices for exchange during the last fiscal year amounted to \$37,604,255, which was \$5,006,612 less than was presented in the fiscal year 1906.

The transactions at the several offices were:

Office.	Fiscal year—		First quarter—	
	1906.	1907.	1907.	1908.
Washington.....	\$1,901,130	\$1,999,305	\$375,191	\$465,404
Baltimore.....	1,196,210	1,032,643	204,210	259,430
New York.....	5,435,651	4,646,648	1,192,436	1,137,145
Philadelphia.....	3,507,210	3,548,619	822,787	1,186,853
Boston.....	1,458,200	1,240,040	306,700	314,980
Cincinnati.....	5,031,235	4,628,058	895,060	1,317,535
Chicago.....	9,549,155	8,370,225	1,794,557	2,614,314
St. Louis.....	8,125,790	6,773,266	1,280,750	1,592,775
New Orleans.....	4,487,500	3,827,850	730,100	818,000
San Francisco.....	1,978,786	1,537,601	357,511	427,819
Total.....	42,670,867	37,604,255	7,959,302	10,134,255

## SUBSIDIARY SILVER COIN.

The stock of subsidiary silver coin in the country at the close of the fiscal year 1907 was \$130,452,218, an increase of \$12,227,298, as compared with that of 1906. There was an increase in the circulation of \$10,147,897.

The amounts shipped to depositors therefor, by months during the past two years and a quarter, were:

	1906.	1907.	1908.
July.....	\$2,173,325.20	\$2,246,930.60	\$2,379,662.30
August.....	3,085,898.60	2,960,175.60	2,857,372.70
September.....	3,650,375.20	3,878,762.40	3,467,991.80
First quarter.....	8,909,599.00	9,085,868.60	8,705,026.80
October.....	3,265,396.90	4,140,739.60	.....
November.....	2,645,130.10	3,201,395.70	.....
December.....	2,451,046.00	2,875,108.75	.....
January.....	1,166,670.90	1,105,696.30	.....
February.....	1,526,540.10	1,588,690.40	.....
March.....	4,561,447.60	1,868,232.00	.....
April.....	753,760.20	2,004,496.20	.....
May.....	1,885,370.10	2,209,036.80	.....
June.....	2,213,670.50	2,316,398.20	.....
Total.....	29,378,631.40	30,395,662.55	.....

The act of June 9, 1879, provided for the redemption of subsidiary silver coin in the lawful money of the United States; also, that the coin so redeemed shall be exchanged for lawful money on demand of any holder thereof. The ease with which this coin can be secured from the Treasury without expense for transportation hastens its return for redemption. However, the amount in circulation is growing, and the holdings in the Treasury are not in excess of its requirements under present regulations.

The subsidiary silver coin received at the Treasury offices for redemption during the fiscal years 1906 and 1907 and the first quarter of 1908 may be observed in the following statement:

	Fiscal year—		First quarter—	
	1906.	1907.	1907.	1908.
Washington.....	\$2,359,833	\$2,333,168	\$459,911	\$721,104
Baltimore.....	2,680,620	2,802,130	689,300	743,240
New York.....	16,567,187	14,711,446	3,647,748	3,336,207
Philadelphia.....	5,825,604	5,218,245	1,314,063	1,471,954
Boston.....	1,768,010	1,894,270	370,671	538,880
Cincinnati.....	2,111,595	2,419,400	501,940	714,050
Chicago.....	5,101,194	5,103,935	1,273,338	1,437,032
St. Louis.....	3,989,820	4,879,307	976,240	1,118,570
New Orleans.....	1,176,155	1,902,776	193,731	388,630
San Francisco.....	2,345,249	2,706,337	951,547	549,985
Total.....	43,925,267	43,971,014	10,378,489	11,019,652

#### MINOR COIN.

There is a constant growth in the volume of minor coins outstanding. They form no part of the stated stock of money in the United States, though in circulation in every section of the country. During the last fiscal year an addition of \$910,674.97 was made to the stock of bronze cents, and of \$2,236,016.75 to the 5-cent pieces to meet the demands for such coins.

The amount of each denomination of minor coin outstanding at the close of the fiscal years 1906 and 1907 is recorded here:

Denomination.	Outstanding June 30, 1906.	Fiscal year 1907.		Outstanding June 30, 1907.
		Coined.	Remelted.	
Copper cents.....	\$1,182,792.14		\$114.87	\$1,182,677.27
Copper half cents.....	39,926.11			39,926.11
Copper-nickel cents.....	1,206,887.78		697.64	1,206,190.14
Bronze 1-cent pieces.....	14,543,720.30	\$937,315.68	26,640.71	15,454,395.27
Bronze 2-cent pieces.....	573,154.28		218.30	572,935.98
Nickel 3-cent pieces.....	625,015.91		647.52	624,368.39
Nickel 5-cent pieces.....	24,859,324.10	2,382,137.50	146,120.75	27,095,340.85
Total.....	43,030,820.62	3,319,453.18	174,439.79	46,175,834.01

The amount of minor coin distributed, by offices, to depositors therefor during 1906 and 1907 and first quarter of 1908 is given in the following statement:

## MOVEMENT OF MINOR COINS.

Office.	Fiscal year 1906.		Fiscal year 1907.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington.....	\$74,719.40	\$1,658.05	\$46,710.25	\$690.22
Baltimore.....	29,814.00	482.49	28,085.00	353.05
Boston.....	170,455.00	2,622.60	127,325.00	1,235.65
Chicago.....	532,233.00	7,643.72	677,424.80	9,153.65
Cincinnati.....	186,067.80	1,819.26	197,739.25	1,975.50
New Orleans.....	74,489.00	479.20	50,770.00	594.75
New York.....	356,005.90	4,982.38	316,870.00	4,214.53
Philadelphia.....	221,620.00	5,995.60	287,479.40	4,960.30
San Francisco.....	74,125.00	832.75	147,840.00	1,895.80
St. Louis.....	299,507.00	5,428.81	303,740.00	5,431.60
Mint, Philadelphia.....	1,741,492.40	39,426.33	1,435,133.70	<sup>a</sup> 51,920.09
Mint, San Francisco.....	1,650.00	27.95		
Total.....	3,762,178.50	71,399.14	3,619,117.40	82,425.14

Office.	First quarter of 1907.		First quarter of 1908.	
	Amount.	Expense of transportation.	Amount.	Expense of transportation.
Washington.....	\$19,811.50	\$294.17	\$20,087.10	\$338.29
Baltimore.....	10,230.00	128.50	12,620.00	150.55
Boston.....	54,040.00	501.30	50,570.00	503.05
Chicago.....	227,321.00	3,197.02	220,285.00	3,011.88
Cincinnati.....	80,884.00	834.09	53,665.00	555.45
New Orleans.....	44,110.00	510.45	760.00	14.20
New York.....	118,085.00	1,157.18	90,430.00	667.20
Philadelphia.....	100,904.40	1,458.79	76,035.00	1,100.04
San Francisco.....	39,965.00	558.90	37,970.00	499.77
St. Louis.....	129,245.00	2,461.95	98,575.00	1,687.90
Mint, Philadelphia.....	177,635.00	<sup>a</sup> 15,162.98	463,395.10	14,478.38
Total.....	1,002,230.90	26,265.33	1,124,392.20	23,000.71

<sup>a</sup> The charge against the mint, Philadelphia, covers the expense of transfers from that point to supply other offices.

## REDEMPTION OF MINOR COIN.

The amount of minor coin presented for redemption at each of the Treasury offices for the fiscal years 1906 and 1907 and the first quarter of 1908 may be observed here:

Office.	Fiscal year—		First quarter—	
	1906.	1907.	1907.	1908.
Washington.....	\$327,186	\$343,636	\$83,630	\$102,317
Baltimore.....	784,000	880,935	216,470	241,320
Boston.....	394,000	425,200	93,340	110,110
Chicago.....	614,810	668,810	124,949	178,743
Cincinnati.....	395,340	401,385	95,265	110,823
New Orleans.....	49,893	61,084	14,289	16,210
New York.....	2,258,610	2,293,102	543,583	530,608
Philadelphia.....	778,766	761,421	175,505	205,143
San Francisco.....	29,568	10,603	4,857	15,285
St. Louis.....	339,965	427,462	83,359	111,463
Total.....	5,972,138	6,273,638	1,435,247	1,622,022

## MONEY FOR MOVING THE CROPS.

In previous years the Treasury was able to render good service in aid of the "crop movement" by receiving large amounts of currency in New York for which payments were made by wire through this office at other points in denominations of paper currency that were required to meet the demands of the locality in which it was to be used. It is presumed that recent legislation by Congress will again place the Department in a position to render like facilities in the annual movement.

The following tables give the deposits in New York for 1905, 1906, and 1907 in all months when any were received, and the resultant payments in the several cities:

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
1905—Receipts:				
In January.....	\$1,013,034.00			\$1,013,034.00
In March.....	440,000.00		\$65,000.00	505,000.00
In April.....	750,000.00			750,000.00
In May.....	4,100,000.00			4,100,000.00
In June.....	2,700,000.00			2,700,000.00
In July.....	1,040,000.00			1,040,000.00
In August.....	4,995,000.00			4,995,000.00
In September.....	2,000,000.00			2,000,000.00
In October.....	4,255,000.00			4,255,000.00
In November.....	7,375,000.00			7,375,000.00
In December.....	6,950,000.00			6,950,000.00
Total.....	35,618,034.00		65,000.00	35,683,034.00
Paid by the Treasurer and assistant treasurers of the United States:				
Cincinnati—				
In March.....	280,000.00	\$59,000.00	16,000.00	355,000.00
In September.....	44,000.00	19,000.00	37,000.00	100,000.00
In October.....	250,000.00	40,000.00	10,000.00	300,000.00
Total.....	574,000.00	118,000.00	63,000.00	755,000.00

## MONEY FOR MOVING THE CROPS—Continued.

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
<b>Paid by the Treasurer and assistant treasurers of the United States—Con.</b>				
<b>New Orleans—</b>				
In March.....	\$120,000.00	\$28,000.00	\$2,000.00	\$150,000.00
In May.....	100,000.00	.....	.....	100,000.00
In June.....	370,000.00	30,000.00	.....	400,000.00
In July.....	860,000.00	110,000.00	70,000.00	1,040,000.00
In August.....	1,495,000.00	.....	.....	1,495,000.00
In September.....	350,000.00	170,000.00	180,000.00	700,000.00
In October.....	1,689,000.00	382,000.00	309,000.00	2,380,000.00
In November.....	2,465,000.00	190,000.00	20,000.00	2,675,000.00
In December.....	1,450,000.00	.....	.....	1,450,000.00
Total.....	8,899,000.00	910,000.00	581,000.00	10,390,000.00
<b>San Francisco—</b>				
In January.....	1,013,034.00	.....	.....	1,013,034.00
In April.....	750,000.00	.....	.....	750,000.00
In May.....	4,000,000.00	.....	.....	4,000,000.00
In June.....	2,300,000.00	.....	.....	2,300,000.00
In September.....	500,000.00	.....	.....	500,000.00
In November.....	3,400,000.00	.....	.....	3,400,000.00
In December.....	4,000,000.00	.....	.....	4,000,000.00
Total.....	15,963,034.00	.....	.....	15,963,034.00
<b>Baltimore—</b>				
In September.....	.....	40,000.00	60,000.00	100,000.00
<b>Chicago—</b>				
In August.....	2,800,000.00	550,000.00	150,000.00	3,500,000.00
In October.....	900,000.00	100,000.00	.....	1,000,000.00
In November.....	500,000.00	.....	.....	500,000.00
In December.....	1,500,000.00	.....	.....	1,500,000.00
Total.....	5,700,000.00	650,000.00	150,000.00	6,500,000.00
<b>St. Louis—</b>				
In September.....	220,000.00	200,000.00	180,000.00	600,000.00
In October.....	266,000.00	174,000.00	135,000.00	575,000.00
In November.....	470,000.00	270,000.00	60,000.00	800,000.00
Total.....	956,000.00	644,000.00	375,000.00	1,975,000.00
<b>1906—Receipts:</b>				
In January.....	350,000.00	.....	.....	350,000.00
In February.....	.....	.....	.....	.....
In March.....	900,000.00	.....	.....	900,000.00
In April.....	3,450,000.00	.....	.....	3,450,000.00
In May.....	300,000.00	.....	.....	300,000.00
In June.....	200,000.00	.....	.....	200,000.00
In July.....	1,050,000.00	.....	.....	1,050,000.00
In August.....	3,450,000.00	.....	.....	3,450,000.00
In September.....	7,235,000.00	.....	100,000.00	7,335,000.00
In October.....	1,890,000.00	.....	.....	1,890,000.00
In November.....	4,225,000.00	.....	40,000.00	4,265,000.00
In December.....	5,975,000.00	.....	175,000.00	6,150,000.00
Total.....	29,025,000.00	.....	315,000.00	29,340,000.00
<b>Paid by the Treasurer and assistant treasurers of the United States:</b>				
<b>Washington—</b>				
In April.....	300,000.00	.....	.....	300,000.00
<b>Cincinnati—</b>				
In January.....	345,000.00	5,000.00	.....	350,000.00
In March.....	400,000.00	.....	.....	400,000.00
In October.....	50,000.00	30,000.00	20,000.00	100,000.00
Total.....	795,000.00	35,000.00	20,000.00	850,000.00
<b>New Orleans—</b>				
In April.....	900,000.00	.....	.....	900,000.00
In May.....	300,000.00	.....	.....	300,000.00
In June.....	100,000.00	.....	.....	100,000.00
In July.....	200,000.00	.....	.....	200,000.00
In August.....	250,000.00	50,000.00	.....	300,000.00
In September.....	755,000.00	40,000.00	80,000.00	875,000.00
In October.....	1,175,000.00	.....	.....	1,175,000.00
In November.....	600,000.00	.....	40,000.00	640,000.00
In December.....	3,015,000.00	.....	175,000.00	3,190,000.00
Total.....	7,295,000.00	90,000.00	295,000.00	7,680,000.00

## MONEY FOR MOVING THE CROPS—Continued.

Transactions.	Gold coin and certificates.	United States notes.	Silver dollars and certificates.	Total.
Paid by the Treasurer and assistant treasurers of the United States—Con.				
San Francisco—				
In March.....	\$500,000.00			\$500,000.00
In April.....	1,750,000.00			1,750,000.00
In June.....	100,000.00			100,000.00
In July.....	850,000.00			850,000.00
In August.....	2,750,000.00			2,750,000.00
In September.....	6,310,000.00			6,310,000.00
In October.....	15,000.00			15,000.00
In November.....	3,075,000.00			3,075,000.00
In December.....	3,610,000.00			3,610,000.00
Total.....	18,960,000.00			18,960,000.00
Chicago—				
In April.....	500,000.00			500,000.00
In October.....	500,000.00			500,000.00
Total.....	1,000,000.00			1,000,000.00
St. Louis—				
In August.....	250,000.00	\$130,000.00	\$20,000.00	400,000.00
In September.....	90,000.00	40,000.00	20,000.00	150,000.00
Total.....	340,000.00	170,000.00	40,000.00	550,000.00
1907—Receipts:				
In January.....	700,000.00			700,000.00
In February.....	300,000.00			300,000.00
In March.....	500,000.00			500,000.00
In April.....	650,000.00			650,000.00
In May.....	3,675,000.00			3,675,000.00
In June.....	1,189,138.50			1,189,138.50
In July.....	1,500,000.00			1,500,000.00
In August.....	2,525,000.00			2,525,000.00
In September.....	1,775,000.00			1,775,000.00
Total.....	12,814,138.50			12,814,138.50
Paid by the Treasurer and assistant treasurers of the United States:				
Washington—				
In March.....	300,000.00			300,000.00
New Orleans—				
In January.....	200,000.00			200,000.00
In February.....	300,000.00			300,000.00
In March.....	120,000.00		a 80,000.00	200,000.00
In April.....	100,000.00	50,000.00		150,000.00
In July.....	180,000.00	20,000.00		200,000.00
In August.....	405,000.00	10,000.00	10,000.00	425,000.00
In September.....	1,255,000.00		70,000.00	1,325,000.00
Total.....	2,560,000.00	80,000.00	160,000.00	2,800,000.00
San Francisco—				
In January.....	500,000.00			500,000.00
In April.....	500,000.00			500,000.00
In May.....	3,675,000.00			3,675,000.00
In June.....	1,189,138.50			1,189,138.50
In July.....	1,300,000.00			1,300,000.00
In August.....	1,000,000.00			1,000,000.00
Total.....	8,164,138.50			8,164,138.50
Chicago—				
In August.....	1,100,000.00			1,100,000.00
St. Louis—				
September.....	420,000.00	20,000.00	10,000.00	450,000.00

a National-bank notes.



## DEPOSITS OF GOLD BULLION AT THE MINTS AND ASSAY OFFICES.

The activity of the owners of gold mines is adding largely to the wealth of the country. The value of the new product of gold bullion deposited at the mints and assay offices during the fiscal years 1905, 1906, and 1907 may be observed in the annexed statement:

Office.	1905.	1906.	1907.
Philadelphia.....	\$2,449,309.64	\$2,040,242.66	\$1,809,596.26
San Francisco.....	48,817,162.46	35,808,830.73	44,138,661.93
New Orleans.....	568,394.02	737,333.54	874,035.21
New York.....	46,146,494.96	64,345,545.58	77,754,786.19
Denver.....	22,202,567.00	25,830,358.12	22,569,154.64
Carson.....	293,287.44	735,974.22	811,415.95
Boise.....	1,035,764.56	811,377.41	884,713.11
Helena.....	2,476,999.09	2,341,811.92	2,039,329.03
Charlotte.....	255,062.73	229,582.49	173,945.02
St. Louis.....	425,041.58	220,810.55	259,517.48
Deadwood.....	1,043,181.54	548,188.95	470,150.17
Seattle.....	14,935,825.25	17,945,146.16	22,860,744.44
Total.....	140,649,090.27	151,595,202.33	174,646,049.43

Depositors of gold bullion at mints or assay offices can receive in return coin or checks on the local assistant treasurer, in subtreasury cities, and at other places checks on local depositary banks, or exchange on Chicago, New York, or San Francisco, or in the case of Helena on Philadelphia. To facilitate these transactions during the last fiscal year \$45,000 in gold coin was transferred from San Francisco to Carson and \$4,900,000 to Seattle.

## GOLD RECEIVED IN SAN FRANCISCO, PAID FOR BY TELEGRAPHIC EXCHANGE ON NEW YORK.

The sum of \$15,315,739.41 in gold was deposited in San Francisco for telegraphic exchange on New York during the first five months of the last fiscal year, after which such accommodations were discontinued because of the excessive accumulation of gold at San Francisco.

The subjoined table shows the amounts deposited by months in which transactions took place in the past two years:

	Japanese yen.	Proceeds of other foreign coins.	New product of the mines.	Total.
1905.				
July.....			\$2,939,100.00	\$2,939,100.00
August.....			1,725,900.00	1,725,900.00
September.....			320,800.00	320,800.00
October.....	\$149,473.96		2,154,800.00	2,304,273.96
November.....			1,029,600.00	1,029,600.00
December.....	149,400.00		968,100.00	1,117,500.00
1906.				
January.....			2,564,000.00	2,564,000.00
February.....			1,170,900.00	1,170,900.00
March.....			955,500.00	955,500.00
April.....			66,500.00	66,500.00
May.....		\$970,000.00		970,000.00
June.....		1,751,216.93	574,000.00	2,325,216.93
Total.....	298,873.96	2,721,216.93	14,469,200.00	17,489,290.89
1906.				
July.....		1,459,431.65	2,116,700.00	3,576,131.65
August.....		2,440,900.00	1,610,000.00	4,050,900.00
September.....			177,000.00	177,000.00
October.....	245,600.00	5,341,695.94	299,000.00	5,886,295.94
November.....		1,625,411.82		1,625,411.82
Total.....	245,600.00	10,867,439.41	4,202,700.00	15,315,739.41

## ACCUMULATION OF GOLD AT SAN FRANCISCO.

The gold held in the subtreasury and mint at San Francisco is largely in excess of the amount that will be required for public disbursements on the Pacific coast for some years to come; in fact, it is doubtful if it can ever be so used at these offices. On June 30, 1897, the holdings of gold at the two offices in excess of all demands were \$13,909,902, and at the close of the fiscal year 1907 they had increased to \$260,721,583, or an average annual growth of more than \$24,600,000 during ten years.

Heretofore the Department has dealt very liberally with the producers and importers of gold who have deposited it at San Francisco. They have been paid the full value of their product at the place of deposit and have had the proceeds transferred for them free of expense to commercial centers; and as a natural result the Treasury is confronted by a bothersome condition calling for early action to correct the inconvenient accumulation of gold in Treasury offices located on the Pacific coast.

## SHIPMENTS OF CURRENCY FROM WASHINGTON.

The business demands of the country and the growth in the volume of paper currency adds yearly to the work of this office. The increased labor and responsibility of the Treasury in Washington is illustrated by a comparative statement of the number and value of packages of currency shipped for the past two years.

The details follow:

	Fiscal year 1906.		Fiscal year 1907.	
	Number of packages	Amount.	Number of packages.	Amount.
Total by express.....	68,787	\$509,779,678	72,663	\$570,552,841
Total by registered mail.....	15,390	978,197	17,320	1,214,026
Aggregate.....	84,177	510,757,875	89,983	571,776,867

## REDEMPTIONS AND EXCHANGES.

The moneys received for redemption and exchange during the last fiscal year amounted to \$1,026,876,500, a decrease of \$77,572,992 as compared with that of the preceding year. Gold coin and certificates were freely used in making payments, as \$83,768,261 more in this form was paid over the counter than received.

The kinds of money received and paid at Treasury offices on account of redemptions and exchanges during the fiscal year 1907 were:

## RECEIPTS.

Account.	Kinds of money received by Treasury offices.				
	Gold coin and certificates.	Silver coin and certificates.	United States notes and Treasury notes.	National-bank notes and minor coin.	Total.
Receipts for currency outstanding June 30, 1906.....	\$1,123,127	\$975,640	\$1,194,634	\$54,301	\$3,347,702
Moneys received during the year.....	343,959,745	378,797,591	108,383,207	195,735,897	1,026,876,500
	345,082,872	379,773,231	109,577,901	195,790,198	1,030,224,202
Less outstanding receipts June 29, 1907.....	556,770	1,384,411	1,900,721	61,073	3,902,975
Net receipts for which payments were made.....	344,526,102	378,388,820	107,677,180	195,729,125	1,026,321,227

## PAYMENTS.

Account.	Kinds of money paid by Treasury offices.					
	Transfer checks.	Gold coin and certificates.	Silver coin and certificates.	United States notes.	National-bank notes and minor coin.	Total.
For gold coin and certificates.....		\$320, 481, 399	\$17, 542, 067	\$3, 807, 276	\$2, 695, 360	\$344, 526, 102
For silver coin and certificates.....	\$859, 164	72, 405, 544	277, 788, 163	25, 861, 632	1, 474, 317	378, 388, 820
For United States and Treasury notes.....		12, 792, 165	20, 006, 285	73, 791, 267	1, 087, 463	107, 677, 180
For national-bank notes and minor coin.....	126, 596, 766	22, 615, 255	29, 890, 287	15, 874, 186	752, 631	195, 729, 125
Total.....	127, 455, 930	428, 294, 363	345, 226, 802	119, 334, 361	6, 009, 771	1, 026, 321, 227

## REDEMPTION OF NATIONAL-BANK NOTES.

The national-bank notes presented for redemption during the year were valued by the owners at \$240,314,680.86. This total included \$1,469,317.50 in United States and other currency, which was accounted for separately or returned, \$5,369.05 in notes not redeemable under the regulations of the Department, and \$1,567 in spurious notes. The corrections in count aggregated \$28,549.10 in favor of the owners and \$31,794.80 against them. The net proceeds, exclusive of \$316.85 applied in payment of express charges, \$238,834,864.76, were accounted for by the issue of checks on the several subtreasury offices to the amount of \$126,576,021.21, by the shipment of \$62,899,054.45 in new United States currency and coin, and by the credit of \$49,359,789.10 in accounts. Owing to the inability of the Treasury to furnish the new currency asked for in redemption of the notes, the payments in currency, amounting to \$62,747,460, fell off 49.14 per cent as compared with the payments of this kind in the previous year, and in no year since 1901 have they been so little. During the year there was a net increase of 414 in the number of national banks; an increase of \$42,676,330 in the volume of notes issued by them; a decrease in the average denomination of note to \$10.43 from \$11.29, the result of an increase of \$36,937,530 in the issue of \$5 notes, which on June 30 amounted to \$113,826,705 out of a possible issue of \$201,262,897; and a decrease of \$55,978,204.09, or 18.89 per cent, in the amount of notes

presented for redemption as compared with the previous year. Of the average amount of circulation outstanding during the year there was 40.77 per cent redeemed, which is the lowest rate per cent of redemptions since 1900. The rate at which each denomination of note was redeemed is shown by the following percentages: Fives, 45.80 per cent; tens, 38.66 per cent; twenties, 33.29 per cent; fifties, 54.53 per cent; one hundreds, 64.57 per cent. The amount of notes received from New York City during the year was \$102,279,000. Compared with \$150,087,000 received in the previous year shows a decrease of \$47,808,000, which accounts for 85.40 per cent of the total decrease in the redemptions for the year.

The notes assorted and delivered during the year on account of the 5 per cent redemption fund amounted to \$212,080,670. Of this sum \$43,140,205 was fit for circulation and was forwarded to the respective banks of issue, and \$168,940,465 was unfit for circulation and was delivered to the Comptroller of the Currency for destruction and reissue. The notes assorted and delivered on account of the various redemption funds for the retirement of circulation amounted to \$25,454,254.50. The deposits received under the several provisions of law for the retirement of circulation amounted to \$33,253,849.50. Of this sum \$22,224,662.50 was deposited under section 4 of the act of June 20, 1874, an increase of \$4,756,920 over the previous year. In the month of March only, when the deposits received on this account amounted to \$4,183,950, was the old limit of \$3,000,000 receivable exceeded. Apparently some new conditions will need to arise before the enlarged limit of \$9,000,000 monthly will be availed of.

The annual expenses of the redemption agency, amounting to \$233,650.52, were assessed on the banks of issue in proportion to the notes redeemed at the rate of \$0.98615 per \$1,000.

#### RECOINAGE IN THE FISCAL YEAR 1907.

Coins worn so as to need remintage were received at Treasury offices during the fiscal year 1907 to the amount of \$3,106,030.09, an increase of \$732,449.59 as compared with that of 1906. The average loss on the silver recoined for the past four years has been a little more than 6 per cent.

The details for the past two years may be observed in the annexed table:

Denomination.	1906.		1907.	
	Face value.	Loss.	Face value.	Loss.
Double eagles.....	\$157,820.00	.....	\$489,840.00	.....
Eagles.....	172,730.00	.....	489,010.00	.....
Half eagles.....	450,135.00	.....	805,545.00	.....
Quarter eagles.....	2,957.50	.....	8,842.50	.....
Three-dollar pieces.....	9.00	.....	48.00	.....
One-dollar pieces.....	49.00	.....	44.00	.....
Total gold.....	783,700.50	\$6,637.02	1,793,329.50	\$6,823.95
Half dollars.....	547,052.00	.....	402,193.00	.....
Quarter dollars.....	424,743.00	.....	343,611.00	.....
Twenty-cent pieces.....	79.60	.....	204.40	.....
Dimes.....	436,677.00	.....	391,404.00	.....
Half dimes.....	856.45	.....	698.30	.....
Three-cent pieces.....	48.45	.....	150.10	.....
Total silver.....	1,409,456.50	91,954.53	1,138,260.80	77,377.06
Minor coins.....	180,423.50	.....	174,439.79	.....
Aggregate.....	2,373,580.50	98,592.15	3,106,030.09	\$4,201.01

## SPURIOUS ISSUES DETECTED IN 1907.

An enormous volume of currency is handled annually in the Treasury offices, and its genuineness is attested by the fact that the diligence of the experts detected of spurious issues only \$11,493 in nominal value in all kinds during the past fiscal year

## SPECIAL TRUST FUNDS.

The Central Pacific Railroad reduced its indebtedness to the Government by the payment of two notes amounting to \$5,881,271.56 during the fiscal year 1907. Bonds of the company held to secure said notes were released at the time of each payment.

Special trusts in the custody of the Treasurer, and the transactions therein during the last fiscal year may be observed in the annexed table:

SPECIAL TRUST FUNDS IN THE CUSTODY OF THE TREASURER OF THE UNITED STATES  
AT THE CLOSE OF THE FISCAL YEAR 1907.

Account and kind of bonds, etc.	Held June 30, 1906.	Deposited during 1907.	Withdrawn during 1907.	Held June 29, 1907.
Notes, secured by bonds, given by the Central Pacific R. R. to the Government in settlement of the obligations of that road:				
Central Pacific R. R. notes.....	\$17,643,814.68	.....	\$5,881,271.56	\$11,762,543.12
Central Pacific R. R. bonds.....	17,644,000.00	.....	5,881,000.00	11,763,000.00
State bonds belonging to the United States:				
Louisiana State bonds.....	37,000.00	.....	.....	37,000.00
North Carolina State bonds.....	58,000.00	.....	.....	58,000.00
Tennessee State bonds.....	335,666.66½	.....	.....	335,666.66½
United States bonds held under special provisions of law:				
American Printing House for the Blind.....	250,000.00	.....	.....	250,000.00
Manhattan Savings Institution.....	75,000.00	.....	.....	75,000.00
North American Commercial Co.....	50,000.00	.....	.....	50,000.00
Held for the Secretary of War:				
Captured bonds of the State of Louisiana.....	545,480.00	.....	.....	545,480.00
Held for the Secretary of State:				
A package sealed and said to contain Spanish "certificates of inscription".....	600,000.00	.....	.....	600,000.00
Held for the Secretary of the Treasury:				
Panama Canal notes.....	.....	\$997,892.77	.....	997,892.77
Held for the District of Columbia:				
3.65 per cent bonds (unsigned).....	5,995,450.00	.....	2,600,000.00	3,395,450.00
Bonds for account of District contractors.....	208,240.00	23,380.00	106,750.00	124,870.00
Chesapeake and Ohio Canal bonds.....	84,285.00	.....	.....	84,285.00
Aggregate.....	43,526,936.34½	1,021,272.77	14,469,021.56	30,079,187.55½

## DISTRICT OF COLUMBIA.

The transactions of the Treasurer of the United States, ex officio commissioner of the sinking fund of the District of Columbia, pertaining to the affairs of the District, are fully set forth in a separate report.

During the fiscal year 1907 the bonds of the funded debt retired amounted to \$483,950, resulting in a reduction of the annual interest charge by \$17,664.17.

From July 1, 1878, to the close of the fiscal year 1907, the bonded debt was increased by the issue of 3.65 per cent bonds amounting to \$1,254,050, and decreased by the operations of the sinking funds and otherwise \$12,256,950, making a net reduction of \$11,002,900 and of the annual interest charge \$610,472.25. The interest-bearing bonds outstanding June 30, 1907, were \$11,103,750.

Since the close of the fiscal year the debt has been further reduced by the purchase of 3.65 per cent bonds amounting to \$481,000. This leaves outstanding October 1, 1907, \$10,622,750 in bonds bearing 3.65 per cent interest.

The retentions from 33 District of Columbia contracts were canceled during the year by the return to the contractors of \$72,150 in bonds and \$112,746.41 in cash.

At the close of the fiscal year 1907 the 10 per cent guaranty fund retained from District contractors amounted to \$319,969.92, and was credited to 56 separate contracts, and is represented by \$124,870 in bonds purchased at the request and risk of contractors and \$180,697.73 uninvested cash.

The receipts during the year for account of the police relief fund were \$79,176.53, and for account of the firemen's relief fund \$33,426.67. These sums were advanced to the Commissioners of the District in monthly installments.

The securities of the District in the care and custody of the Treasurer are:

3.65 per cent bonds (unsigned).....	\$3, 395, 450
Bonds for account of District contractors.....	124, 870
Chesapeake and Ohio Canal bonds.....	84, 285
Total.....	3, 604, 605

Respectfully,

CHAS. H. TREAT,  
*Treasurer of the United States.*

HON. GEORGE B. CORTELYOU,  
*Secretary of the Treasury.*

## APPENDIX TO REPORT OF THE TREASURER.

### No. 1.—REVENUES AND EXPENDITURES FOR THE FISCAL YEAR 1907, AS SHOWN BY WARRANTS ISSUED.

Account.	Revenues.	Expenditures.	Repayments from unexpended appropriations.	Counter credits to appropriations.
Customs.....	\$332,233,362.70	\$22,417,351.18	\$541,600.09	\$170,355.82
Internal revenue.....	269,666,772.85	5,490,360.71	42,067.91	1,229.14
Lands.....	7,878,811.13			
Miscellaneous.....	47,094,991.05			
District of Columbia.....	6,266,396.32	11,370,801.55	690,540.16	144,586.91
Commerce and Labor.....		11,023,925.21	770,974.18	18,569.05
Interior, civil.....		26,078,020.90	677,729.10	407,766.70
Treasury, proper.....		77,412,442.37	2,666,745.36	544,589.38
Diplomatic.....		3,483,014.58	66,929.31	53,736.31
Judiciary.....		9,516,047.69	425,543.53	35,224.13
War.....		124,808,480.28	5,982,717.70	2,725,449.09
Navy.....		97,866,829.31	3,442,540.71	32,705,944.82
Interior, Indians.....		15,163,608.41	818,398.89	118,086.60
Interior, Pensions.....		139,309,514.31	1,495,394.04	
Agriculture.....		10,482,192.91	161,562.18	2,286.25
Interest.....		24,481,158.34	194,204.79	
<b>Total.....</b>	<b>663,140,334.05</b>	<b>578,903,747.75</b>	<b>17,976,947.95</b>	<b>36,927,824.20</b>
Premium on—				
Consols of 1930.....	1,509,234.00			
Panama Canal loan.....	1,210,817.95			
Bonds purchased.....		49,705.52		
Bonds exchanged.....		175,390.45		
Public debt.....	809,063,320.00	689,037,097.50		
<b>Aggregate.....</b>	<b>1,474,923,706.00</b>	<b>1,268,165,941.22</b>		

### No. 2.—NET ORDINARY REVENUES AND EXPENDITURES FOR EACH QUARTER OF THE FISCAL YEAR 1907, AS SHOWN BY WARRANTS ISSUED.

Account.	First quarter.	Second quarter.	Third quarter.	Fourth quarter.	Total for year.
<b>REVENUES.</b>					
Customs.....	\$83,418,514.06	\$82,945,514.65	\$84,915,993.44	\$80,953,340.55	\$332,233,362.70
Internal revenue.....	66,600,257.21	72,815,892.95	63,560,325.66	66,690,297.03	269,666,772.85
Lands.....	1,391,562.81	2,045,081.77	1,614,594.72	2,827,571.83	7,878,811.13
Miscellaneous revenue.....	10,745,241.45	11,448,789.48	13,643,825.60	17,523,530.84	53,361,387.37
<b>Total.....</b>	<b>162,155,575.53</b>	<b>169,255,278.85</b>	<b>163,734,739.42</b>	<b>167,994,740.25</b>	<b>663,140,334.05</b>
<b>EXPENDITURES.</b>					
Civil and miscellaneous.....	42,844,401.16	43,203,780.13	46,980,519.52	44,245,456.29	177,274,157.10
War Department.....	39,378,302.73	31,482,353.28	26,339,995.16	27,607,829.11	124,808,480.28
Navy Department.....	24,852,279.78	23,697,082.27	23,373,622.25	25,943,845.01	97,866,829.31
Interior, Indians.....	4,895,319.71	4,269,112.11	2,767,117.33	3,232,059.26	15,163,608.41
Interior, pensions.....	35,969,691.62	34,597,070.61	34,944,785.06	33,797,967.02	139,309,514.31
Interest on public debt.....	5,761,591.62	12,137,435.98	2,847,943.03	3,734,187.71	24,481,158.34
<b>Total.....</b>	<b>153,701,586.62</b>	<b>149,386,834.38</b>	<b>137,253,982.35</b>	<b>138,561,344.40</b>	<b>578,903,747.75</b>
Excess of receipts....	8,453,988.91	19,868,444.47	26,480,757.07	29,433,395.85	84,236,586.30

**No. 3.—RECEIPTS AND EXPENDITURES FOR SERVICE OF THE POST-OFFICE DEPARTMENT FOR THE FISCAL YEAR 1907.**

Office.	Balances June 30, 1906.	Receipts.	Expenditures.	Balances June 30, 1907.
Washington.....	\$266,229.56	<sup>a</sup> \$9,355,102.96	\$9,346,616.46	\$274,716.06
Baltimore.....	187,461.56	2,273,686.21	2,263,796.15	197,351.62
New York.....	3,804,441.78	38,761,860.07	39,584,191.48	2,982,110.37
Philadelphia.....	1,106,036.48	7,234,542.50	6,688,557.26	1,652,021.72
Boston.....	1,069,588.08	5,788,101.63	6,004,933.25	762,756.46
Cincinnati.....	581,723.36	4,122,338.76	3,888,449.81	815,612.31
Chicago.....	2,484,947.54	16,172,323.41	15,656,034.82	3,001,236.13
St. Louis.....	984,083.80	6,103,348.57	6,156,810.14	930,622.23
New Orleans.....	572,961.08	3,300,724.38	2,922,429.74	951,255.72
San Francisco.....	510,044.17	4,225,702.10	3,720,025.82	1,015,720.45
National bank depositaries.....	7,846.05	34,363.29	29,595.72	12,613.62
Unavailable items.....	37,277.06			37,277.06
Total.....	11,612,640.52	97,372,093.88	96,351,440.65	12,633,293.75
Less transfers between offices.....		16,300,000.00	16,300,000.00	
Net receipts and expenditures by Treasury officers.....		81,072,093.88	80,051,440.65	
Receipts and expenditures by post- masters for quarter ended—				
September 30, 1906.....		29,797,419.84	29,797,419.84	
December 31, 1906.....		30,401,938.58	30,401,938.58	
March 31, 1907.....		30,496,288.14	30,496,288.14	
June 30, 1907.....		30,852,894.67	30,852,894.67	
Total.....		202,620,635.11	201,599,981.88	

<sup>a</sup> Including deficiency appropriation of \$7,695,998.21.

**No. 4.—POST-OFFICE DEPARTMENT WARRANTS ISSUED, PAID, AND OUTSTANDING FOR THE FISCAL YEAR 1907.**

Warrants drawn on—	Number of warrants issued.	Warrants outstanding June 30, 1906.	Amount of warrants issued.	Amount of warrants paid.	Warrants outstanding June 30, 1907.
Treasurer United States, Washington.....	1,798	\$1,798.60	\$982,615.93	\$946,125.95	\$38,288.58
Assistant Treasurer United States—					
Baltimore.....	35,310	61,374.98	2,254,971.72	2,264,041.14	52,305.56
New York.....	47,355	1,053,758.76	39,226,854.40	39,578,206.26	702,406.90
Philadelphia.....	25,870	30,633.01	6,683,801.21	6,688,403.19	26,031.03
Boston.....	16,700	47,400.69	2,166,673.91	2,194,791.42	19,283.18
Cincinnati.....	34,912	158,093.39	3,478,073.65	3,488,455.56	147,711.48
Chicago.....	43,393	146,541.46	13,855,527.22	13,856,034.82	146,033.86
St. Louis.....	39,459	175,182.19	6,242,321.95	6,156,846.60	260,657.54
New Orleans.....	33,909	88,096.65	2,166,243.76	2,121,308.24	73,032.17
San Francisco.....	23,361	194,677.41	2,726,257.97	2,728,068.17	192,867.21
Total.....	302,067	1,957,557.14	79,723,341.72	80,022,281.35	1,658,617.51



**No. 5.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE TREASURY IN WASHINGTON FOR THE FISCAL YEAR 1907.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$69,091		\$32	\$87,000	
Internal revenue.....					
Miscellaneous.....	16,481	\$9,595	13,292	2,445,400	
Disbursing officers.....	20,000		898	503,600	
Post-Office Department.....	47	146	2,426	20,201	
Transfers.....	223,666	48,626	260,990	85,625,282	\$970,467
Standard silver dollars.....			12		
Subsidiary silver.....	985		11	20,900	
Minor coin.....			6	1,900	
Gold certificates.....					
Redemption and exchange.....	279,248	1,999,305	2,333,168	36,382,349	427,533
Issues.....				105,020,000	
<b>Total.....</b>	<b>609,518</b>	<b>2,057,672</b>	<b>2,610,835</b>	<b>230,106,632</b>	<b>1,398,000</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....			11	117,200	
Disbursing officers.....	230,635	1,596	231,346	12,255,712	
Post-Office Department.....			13	716,647	
Transfers.....	15,096	900,796	1,328,829	61,329,580	
Redemption and exchange:					
Gold coin.....		2,247	94,625	4,430	
Standard silver dollars.....		105	4,266	1,000	
Subsidiary silver.....			5	1,013,600	
United States notes.....	2,430	7	262,632	27,713,868	
Treasury notes of 1890.....				162,420	
National-bank notes.....	353	12	279,333	13,780,336	
Gold certificates.....	30,852	4,636	698,752	1,890,734	
Silver certificates.....	607	614	34,181	11,299,565	
Minor coin.....			1	196,542	
Redemption and destruction.....				105,020,000	1,398,000
Five per cent fund.....					
<b>Total.....</b>	<b>279,973</b>	<b>910,013</b>	<b>2,933,994</b>	<b>235,501,654</b>	<b>1,398,000</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$231,150	\$231,462	\$17	\$618,752
Internal revenue.....					
Miscellaneous.....		6,176,440	1,314,781	2,322	9,978,311
Disbursing officers.....		1,132,800	695,251	94	2,352,643
Post-Office Department.....	\$405,630	760,650	440,321	87	1,629,508
Transfers.....	52,326,536	174,500,726	142,388,837	10,946	456,356,076
Standard silver dollars.....			426,468		426,480
Subsidiary silver.....		53,500	719,330		794,726
Minor coin.....		6,498	95,486		103,890
Gold certificates.....					
Redemption and exchange.....	186,102,698	10,365,270	164,553,164	343,636	402,786,371
Issues.....		204,540,000	304,708,000		614,268,000
<b>Total.....</b>	<b>238,834,864</b>	<b>397,767,034</b>	<b>615,573,100</b>	<b>357,102</b>	<b>1,489,314,757</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....		2,704,370	524,920	148	3,346,649
Disbursing officers.....		39,954,060	12,676,095	26,413	65,375,837
Post-Office Department.....		148,220	81,609	127	946,616
Transfers.....		151,178,000	112,148,878	66,255	326,967,434
Redemption and exchange:					
Gold coin.....		102,450	33,756	41,739	279,247
Standard silver dollars.....		10,770	1,476,808	6,147	1,499,096
Subsidiary silver.....		3,2140	630,198	4	1,985,947
United States notes.....		2,695,080	5,059,501	22,242	35,755,760
Treasury notes of 1890.....		38,130	226,983		427,533
National-bank notes.....		21,521,254	23,941,177	4,932	59,527,417
Gold certificates.....		4,075,600	3,492,017	172,678	10,365,269
Silver certificates.....		4,513,370	148,687,231	17,596	164,553,164
Minor coin.....		12,680	114,443	2	323,668
Redemption and destruction.....	25,454,253	170,080,000	306,404,000		608,356,253
Five per cent fund.....	212,375,971				212,375,971
<b>Total.....</b>	<b>237,830,224</b>	<b>397,376,124</b>	<b>615,497,616</b>	<b>358,283</b>	<b>1,492,085,881</b>

**No. 6.**—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN BALTIMORE FOR THE FISCAL YEAR 1907.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$36,575	\$44	\$750	\$204,222	\$152
Internal revenue.....	200	.....	26	562	5
Miscellaneous.....	500	5	194	17,845	11
Disbursing officers.....	6,781	.....	77	222,031	360
Post-Office Department.....	2,926	63	1,648	119,624	485
Transfers.....	239,706	156,000	85,618	3,300,376	3,811
Standard silver dollars.....	.....	.....	.....	.....	.....
Subsidiary silver.....	1,110	.....	.....	47,577	82
Minor coin.....	280	.....	.....	4,880	.....
Gold certificates.....	1,810,000	.....	.....	.....	.....
Redemption and exchange.....	1,014,085	1,032,643	2,802,130	3,129,626	14,047
Issues.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>3,112,163</b>	<b>1,188,755</b>	<b>2,890,443</b>	<b>7,046,743</b>	<b>18,953</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	.....	.....	659	301,970	.....
Disbursing officers.....	36,600	2,211	11,000	2,068,756	.....
Post-Office Department.....	.....	12	1,308	360,380	.....
Transfers.....	36,365	303,000	871,330	2,773,000	18,500
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin.....	5,100	.....	46	10,000	.....
Standard silver dollars.....	.....	.....	.....	12,180	.....
Subsidiary silver.....	.....	.....	.....	278,230	.....
United States notes.....	1,496,920	.....	535,633	842,515	.....
Treasury notes of 1890.....	.....	.....	6	12,566	.....
National-bank notes.....	.....	.....	1,019,628	.....	.....
Gold certificates.....	654,310	.....	618,050	1,000	.....
Silver certificates.....	.....	709,544	141,015	15,982	.....
Minor coin.....	.....	.....	.....	335,040	.....
Fractional currency.....	.....	.....	50	.....	.....
<b>Total.....</b>	<b>2,229,295</b>	<b>1,014,767</b>	<b>3,198,725</b>	<b>7,011,619</b>	<b>18,500</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....	.....	\$4,975,560	\$165,699	\$47	\$5,383,049
Internal revenue.....	\$4,690	13,950	10,777	1	30,211
Miscellaneous.....	1,165	264,180	32,372	18	316,290
Disbursing officers.....	449,830	474,520	419,689	25	1,573,313
Post-Office Department.....	294,865	606,360	247,535	183	1,273,689
Transfers.....	2,014,220	22,633,640	6,420,449	63,066	34,916,886
Standard silver dollars.....	.....	4,000	373,350	.....	377,350
Subsidiary silver.....	94,660	327,350	108,801	.....	579,580
Minor coin.....	4,405	29,650	6,630	.....	45,845
Gold certificates.....	.....	.....	.....	.....	1,810,000
Redemption and exchange.....	1,310,225	22,856,070	5,977,617	880,935	39,017,378
Issues.....	.....	11,090,000	.....	.....	11,090,000
<b>Total.....</b>	<b>4,174,060</b>	<b>63,275,280</b>	<b>13,762,919</b>	<b>944,275</b>	<b>96,413,591</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	45,500	5,867,055	103,353	70	6,318,607
Disbursing officers.....	748,230	8,580,000	1,695,584	933	13,143,314
Post-Office Department.....	182,810	1,545,670	173,491	126	2,263,797
Transfers.....	3,189,000	18,943,000	6,877,004	42,025	33,053,224
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin.....	.....	2,791,910	628	1,402	2,809,086
Standard silver dollars.....	.....	540,630	480,253	.....	1,033,063
Subsidiary silver.....	13,410	2,509,260	1,630	.....	2,802,530
United States notes.....	.....	25,060	1,110	228,388	3,129,626
Treasury notes of 1890.....	.....	10	6	1,459	14,047
National-bank notes.....	.....	.....	1,380	289,217	1,810,225
Gold certificates.....	.....	21,299,010	370	283,330	22,856,070
Silver certificates.....	.....	507,750	4,439,394	103,932	5,977,617
Minor coin.....	6,770	536,645	2,030	.....	880,485
Fractional currency.....	.....	.....	.....	.....	50
<b>Total.....</b>	<b>4,185,720</b>	<b>63,206,000</b>	<b>13,776,233</b>	<b>950,882</b>	<b>95,591,741</b>

**No. 7.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN NEW YORK FOR THE FISCAL YEAR 1907.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$3,132,704	\$116,539	\$994	\$773,425	.....
Internal revenue.....	.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	153	4,135	.....
Disbursing officers.....	11,140	683	112	486,472	.....
Post-Office Department.....	13,200	12,514	110	607,363	.....
Transfers.....	17,040,760	6,619	1,184,514	16,718,068	\$107,670
Gold bars.....	.....	.....	10	.....	.....
Standard silver dollars.....	.....	.....	.....	.....	38,298
Subsidiary silver.....	9,000	600	.....	101,975	.....
Minor coin.....	.....	100	1	39,255	.....
Gold certificates.....	.....	.....	.....	.....	.....
Redemption and exchange.....	58,910,198	4,646,648	14,711,446	33,571,071	205,775
Special customs deposit.....	.....	.....	127	3,864	.....
Issues.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>79,117,002</b>	<b>4,784,003</b>	<b>15,897,467</b>	<b>52,305,628</b>	<b>351,743</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	900,000	.....	1,527	209	.....
Disbursing officers.....	6,530,155	23,410	69,911	5,298,734	.....
Post-Office Department.....	.....	.....	28	.....	.....
Transfers.....	250,000	856,500	6,726,739	24,745,000	352,000
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin.....	4,774,000	.....	2,419	.....	.....
Standard silver dollars.....	.....	.....	.....	.....	.....
Subsidiary silver.....	.....	.....	.....	.....	.....
United States notes.....	.....	.....	329,020	22,321,048	.....
Treasury notes of 1890.....	.....	.....	1,000	.....	.....
National-bank notes.....	.....	.....	531,600	.....	.....
Gold certificates.....	50,878,860	109,900	9,131,040	.....	19,701,640
Silver certificates.....	.....	2,267,570	306,374	.....	617,113,311
Minor coin.....	.....	.....	202	.....	49,830,260
Fractional currency.....	.....	.....	.....	.....	3,052,650
Clearing-house balances.....	.....	.....	120	175,942	.....
<b>Total.....</b>	<b>63,333,015</b>	<b>3,257,380</b>	<b>17,099,980</b>	<b>52,540,933</b>	<b>352,000</b>
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....	.....	\$221,222,830	\$735,993	\$27	\$225,982,812
Internal revenue.....	.....	.....	.....	.....	.....
Miscellaneous.....	\$2,000	27,502,600	33,091	16	27,541,995
Disbursing officers.....	683,000	26,444,480	616,921	40	28,242,848
Post-Office Department.....	883,500	17,455,510	729,394	49	19,701,640
Transfers.....	12,928,112	533,648,380	35,258,253	220,935	617,113,311
Gold bars.....	.....	49,830,250	.....	.....	49,830,260
Standard silver dollars.....	3,500	58,850	2,952,002	.....	3,052,650
Subsidiary silver.....	207,230	6,157,700	82,280	.....	6,558,785
Minor coin.....	28,050	1,068,030	11,286	.....	1,146,722
Gold certificates.....	.....	.....	.....	.....	.....
Redemption and exchange.....	659,810	112,904,790	59,553,977	2,293,102	287,456,817
Special customs deposit.....	.....	381,077,160	48	23	381,081,222
Issues.....	.....	17,620,000	.....	.....	17,620,000
<b>Total.....</b>	<b>15,395,202</b>	<b>1,394,990,580</b>	<b>99,973,245</b>	<b>2,514,192</b>	<b>1,665,329,062</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	.....	34,908,470	31,431	90	35,841,727
Disbursing officers.....	5,850,000	836,107,030	4,330,838	4,991	858,215,069
Post-Office Department.....	.....	9,798,140	323	3	9,798,494
Transfers.....	9,602,000	185,405,090	38,920,000	450,815	267,308,144
Redemption and exchange:	.....	.....	.....	.....	.....
Gold coin.....	.....	54,099,570	.....	5	58,875,994
Standard silver dollars.....	.....	4,500	4,677,460	.....	4,681,960
Subsidiary silver.....	.....	.....	14,746,268	.....	14,746,268
United States notes.....	.....	610,000	10,305,000	73,270	33,638,338
Treasury notes of 1890.....	.....	.....	205,750	170	206,920
National-bank notes.....	.....	.....	.....	128,210	659,810
Gold certificates.....	.....	51,111,510	.....	1,691,810	112,923,120
Silver certificates.....	.....	32,338,000	24,552,683	93,942	59,558,569
Minor coin.....	.....	.....	2,294,220	442	2,294,864
Fractional currency.....	.....	.....	.....	.....	.....
Clearing-house balances.....	.....	165,888,000	.....	10	166,064,072
<b>Total.....</b>	<b>15,452,000</b>	<b>1,370,270,310</b>	<b>100,063,973</b>	<b>2,443,758</b>	<b>1,624,813,349</b>

**No. 8.**—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN PHILADELPHIA FOR THE FISCAL YEAR 1907.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$467,241	\$9,106	\$788	\$571,417	\$5,449
Internal revenue.....					
Miscellaneous.....	7,305	81	676	41,739	760
Disbursing officers.....	1,572	27,668	11,325	671,290	3,898
Post-Office Department.....	72,110	11,532	10,378	410,828	1,616
Transfers.....	1,678,420	10,000	1,053,465	11,679,807	3,039
Standard silver dollars.....					215
Subsidiary silver.....	12,100			71,080	380
Minor coin.....	200			17,392	546
Gold certificates.....	3,290,000				
Redemption and exchange.....	374,333	3,548,619	5,218,245	6,840,065	29,041
Issues.....					
<b>Total.....</b>	<b>5,903,281</b>	<b>3,607,006</b>	<b>6,294,877</b>	<b>20,303,618</b>	<b>44,944</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	807,000		479	1,595,000	
Disbursing officers.....	1,651,136		52,263	5,089,548	
Post-Office Department.....	139,700		357	13,902	
Transfers.....		1,902,348	2,992,072	7,365,000	45,000
Redemption and exchange:					
Gold coin.....			4,931		
Standard silver dollars.....	99,000	631	9,580		
Subsidiary silver.....	96,490		252	197,450	
United States notes.....	223,082		186,460	5,157,220	
Treasury notes of 1890.....	983		2,534	20,650	
National-bank notes.....			1,042,395		
Gold certificates.....	3,644,070		2,301,440	939,000	
Silver certificates.....	45,000	2,410,476	150,414		
Minor coin.....			141	22,230	
Fractional currency.....					
<b>Total.....</b>	<b>6,706,461</b>	<b>4,313,455</b>	<b>6,743,318</b>	<b>20,400,000</b>	<b>45,000</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$20,273,227	\$83,060	\$68	\$21,410,356
Internal revenue.....					
Miscellaneous.....	\$65,345	960,335	28,930	68	1,105,239
Disbursing officers.....	1,543,370	1,848,614	928,560	93	5,036,390
Post-Office Department.....	950,448	4,445,359	731,082	1,189	6,634,542
Transfers.....	1,828,537	43,909,865	23,044,564	61,039	83,328,736
Standard silver dollars.....			1,943,285		1,943,500
Subsidiary silver.....	305,546	1,722,835	137,239		2,249,180
Minor coin.....	81,425	439,825	28,716		568,104
Gold certificates.....					3,290,000
Redemption and exchange.....	1,183,385	78,827,420	22,602,411	761,421	119,384,940
Issues.....		45,480,000			45,480,000
<b>Total.....</b>	<b>5,958,056</b>	<b>197,967,480</b>	<b>49,527,847</b>	<b>823,878</b>	<b>290,430,987</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	241,210	20,180,160	1,320,781	47	24,144,677
Disbursing officers.....	1,240,360	23,980,820	5,308,777	4,369	37,327,273
Post-Office Department.....	72,490	6,310,280	151,788	40	6,688,557
Transfers.....	4,396,500	64,212,000	20,853,000	346,956	102,112,876
Redemption and exchange:					
Gold coin.....		360,960	7	8,435	374,333
Standard silver dollars.....		136,200	3,305,143	65	3,550,619
Subsidiary silver.....		3,320,800	1,600,653		5,215,645
United States notes.....		1,225,200	100	25,903	6,817,965
Treasury notes of 1890.....		4,300		574	29,041
National-bank notes.....				140,990	1,183,385
Gold certificates.....		74,900,000	71,000	261,910	82,117,420
Silver certificates.....		3,211,800	16,659,480	45,741	22,522,911
Minor coin.....	7,940	422,380	308,066	38	760,795
Fractional currency.....					
<b>Total.....</b>	<b>5,958,500</b>	<b>198,264,900</b>	<b>49,578,795</b>	<b>835,068</b>	<b>292,845,497</b>

**No. 9.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN BOSTON FOR THE FISCAL YEAR 1907.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$284,138	\$31,170	\$2,716	\$626,783	\$10,716
Internal revenue.....					
Miscellaneous.....	855	323	1,182	64,275	2,142
Disbursing officers.....	500		160	426,395	480
Post-Office Department.....	17,454	661	2,099	482,086	3,316
Transfers.....	3,762,285	3,253	593,310	12,267,376	3,649
Standard silver dollars.....					11,900
Subsidiary silver.....	2,800			166,530	1,870
Minor coin.....				16,760	1,380
Gold certificates.....					
Redemption and exchange.....	1,214,983	1,240,040	1,894,270	7,092,308	11,596
Special customs deposit.....		1	276	2,648	
<b>Total.....</b>	<b>5,283,015</b>	<b>1,275,448</b>	<b>2,494,013</b>	<b>21,145,161</b>	<b>47,049</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....			519	488,965	
Disbursing officers.....	54,000	801	21,205	4,463,918	
Post-Office Department.....			408		
Transfers.....	55,998	902,500	1,644,193	8,407,050	47,300
Redemption and exchange:					
Gold coin.....	24,025		24,661	40,160	
Standard silver dollars.....				8,380	
Subsidiary silver.....				1,617,220	
United States notes.....	2,610	426	76,533	5,763,670	
Treasury notes of 1890.....	35	5,873	1,879	600	
National-bank notes.....			141,111		
Gold certificates.....	3,857,897	130	398,640		
Silver certificates.....	170	355,522	108,921	12,100	
Minor coin.....				363,970	
Fractional currency.....					
<b>Total.....</b>	<b>3,994,735</b>	<b>1,265,252</b>	<b>2,418,070</b>	<b>21,166,033</b>	<b>47,300</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$28,708,970	\$600,539	\$194	\$30,265,226
Internal revenue.....	\$155				155
Miscellaneous.....	87,408	303,770	82,639	65	542,659
Disbursing officers.....	703,570	1,552,630	367,892	14	3,051,641
Post-Office Department.....	879,363	3,951,860	451,071	189	5,788,099
Transfers.....	2,024,953	30,842,200	13,349,410	45,031	62,891,467
Standard silver dollars.....			888,700		900,600
Subsidiary silver.....	317,005	895,180	107,225		1,490,610
Minor coin.....	38,195	51,660	54,350		162,345
Gold certificates.....					
Redemption and exchange.....	206,141	4,603,990	14,930,056	425,200	31,618,584
Special customs deposit.....		13,658,910	8,659	107	13,670,601
<b>Total.....</b>	<b>4,256,790</b>	<b>84,569,170</b>	<b>30,840,541</b>	<b>470,800</b>	<b>150,381,987</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	10,000	18,695,050	6,476	48	19,201,058
Disbursing officers.....	1,001,660	37,836,700	1,880,103	1,584	45,259,971
Post-Office Department.....		2,187,310	7,170	45	2,194,933
Transfers.....	3,044,000	16,848,000	16,750,047	140,396	47,839,484
Redemption and exchange:					
Gold coin.....		1,119,690	51	1,397	1,209,984
Standard silver dollars.....		20,040	1,216,170		1,244,590
Subsidiary silver.....	164,620	90,030	4,000		1,875,870
United States notes.....		1,155,780	3,000	28,789	7,030,808
Treasury notes of 1890.....		2,200		1,009	11,596
National-bank notes.....				65,030	206,141
Gold certificates.....		227,150		119,173	4,602,990
Silver certificates.....		3,540,100	10,870,751	52,593	14,940,157
Minor coin.....	43,870	10,240	30		418,110
Fractional currency.....					
<b>Total.....</b>	<b>4,264,150</b>	<b>81,732,290</b>	<b>30,737,798</b>	<b>410,064</b>	<b>146,035,692</b>

**NO. 10.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN CINCINNATI FOR THE FISCAL YEAR 1907.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$143,500		\$51	\$294,900	\$26,000
Internal revenue.....					
Miscellaneous.....	200		57	7,000	
Disbursing officers.....	1,200		9	152,500	
Post-Office Department.....	55,800		121	199,500	1,000
Transfers.....	508,200		1,120,149	3,451,400	12,000
Standard silver dollars.....					18,000
Subsidiary silver.....				177,500	1,580
Minor coin.....				2,500	
Gold certificates.....					
Redemption and exchange.....	1,092,129	\$4,628,058	2,419,400	894,900	
Issues.....					
<b>Total.....</b>	<b>1,801,029</b>	<b>4,628,058</b>	<b>3,539,787</b>	<b>5,180,200</b>	<b>58,580</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	182,000		1,878	425,500	
Disbursing officers.....	466,671		3,807	955,247	
Post-Office Department.....	277,100		1,391	251,453	
Transfers.....	8,129	5,053,399	2,586,305	2,104,000	58,580
Redemption and exchange:					
Gold coin.....	15,000		80	13,000	
Standard silver dollars.....	68,000			11,000	
Subsidiary silver.....	19,000			1,171,800	
United States notes.....	15,000		152,400	33,000	
Treasury notes of 1890.....					
National-bank notes.....					
Gold certificates.....	416,000	800	282,220	126,000	
Silver certificates.....	20,000	79,104	172,651	35,000	
Minor coin.....	7,000			116,200	
Fractional currency.....					
<b>Total.....</b>	<b>1,493,900</b>	<b>5,133,303</b>	<b>3,200,732</b>	<b>5,242,200</b>	<b>58,580</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$2,069,100	\$162,662	\$7	\$2,696,220
Internal revenue.....	\$1,000	2,000	393		3,393
Miscellaneous.....	49,500	51,000	34,648	8	142,413
Disbursing officers.....	793,100	2,256,400	166,507		3,369,716
Post-Office Department.....	1,336,305	2,037,100	192,416	34	3,822,336
Transfers.....	4,706,300	12,323,740	6,589,347	98,037	28,809,173
Standard silver dollars.....			4,878,800		4,896,800
Subsidiary silver.....	1,026,600	942,000	173,055		2,320,735
Minor coin.....	44,400	37,100	134,620		218,620
Gold certificates.....					
Redemption and exchange.....		2,223,220	3,208,845	401,385	14,867,937
Issues.....		420,000			420,000
<b>Total.....</b>	<b>7,957,205</b>	<b>22,361,720</b>	<b>15,541,293</b>	<b>499,471</b>	<b>61,567,343</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	301,500	7,173,900	680,561	145	8,765,484
Disbursing officers.....	371,705	4,775,750	2,573,592	1,786	9,148,588
Post-Office Department.....	159,000	2,225,000	574,334	172	3,488,450
Transfers.....	7,085,000	2,512,000	6,448,011	209,089	26,064,513
Redemption and exchange:					
Gold coin.....		916,200	132,751	96	1,077,127
Standard silver dollars.....		2,810,100	1,709,458		4,598,558
Subsidiary silver.....	38,000	663,440	518,859		2,411,099
United States notes.....	4,000	142,000	488,700	59,800	894,900
Treasury notes of 1890.....					
National-bank notes.....					
Gold certificates.....		1,190,000	101,000	107,200	2,223,220
Silver certificates.....		673,900	2,097,215	133,375	3,211,245
Minor coin.....	8,000	66,400	201,545		399,145
Fractional currency.....					
<b>Total.....</b>	<b>7,967,205</b>	<b>23,148,720</b>	<b>15,526,026</b>	<b>511,663</b>	<b>62,282,329</b>

**No. 11.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN CHICAGO FOR THE FISCAL YEAR 1907.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$185,400	\$943,628		\$9,000	
Internal revenue.....					
Miscellaneous.....				19,865	\$80
Disbursing officers.....				846,680	2,665
Post-Office Department.....	5		\$6	2,653,505	5,740
Transfers.....	100,000	406,000	1,735,000	15,012,960	5,615
Standard silver dollars.....					65,400
Subsidiary silver.....				4,399,140	
Minor coin.....				623,865	120
Gold certificates.....	50,000				
Redemption and exchange.....	10,952,948	8,370,225	5,103,935	13,299,100	110,760
Issues.....					
<b>Total.....</b>	<b>11,288,353</b>	<b>9,719,853</b>	<b>6,838,941</b>	<b>36,864,115</b>	<b>190,380</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	482,000			5,661,440	
Disbursing officers.....	295,100	90	1	3,058,569	
Post-Office Department.....				2,338,561	
Transfers.....	1,220,960	10,800,790	6,065,578	13,028,000	189,000
Redemption and exchange:					
Gold coin.....	100,005		3		
Standard silver dollars.....				4,600	
Subsidiary silver.....			1,174	4,534,230	
United States notes.....	58,140	4,210	480,730	7,725,760	
Treasury notes of 1890.....		4,404			
National-bank notes.....					
Gold certificates.....	7,252,390				
Silver certificates.....	164,005	296,639	3,037	16,000	
Minor coin.....				640,660	
<b>Total.....</b>	<b>9,572,600</b>	<b>11,206,133</b>	<b>6,550,523</b>	<b>37,007,820</b>	<b>189,000</b>
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$12,763,375	\$28,294	\$144	\$13,929,841
Internal revenue.....		300	233		533
Miscellaneous.....	\$1,815	1,492,155	60,829	134	1,574,878
Disbursing officers.....	694,570	45,131,470	1,103,225	136	47,778,746
Post-Office Department.....	899,735	10,106,100	2,507,082	150	16,172,323
Transfers.....	552,245	130,092,060	17,341,335	395,248	166,240,463
Standard silver dollars.....			10,854,600		10,920,000
Subsidiary silver.....	1,352,295		4,500		5,755,935
Minor coin.....	209,280		1,480		834,745
Gold certificates.....					50,000
Redemption and exchange.....		21,903,720	17,740,237	668,810	78,149,735
Issues.....		5,570,000			5,570,000
<b>Total.....</b>	<b>3,709,940</b>	<b>227,659,180</b>	<b>49,641,815</b>	<b>1,064,622</b>	<b>346,977,199</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	156,710	99,744,690	3,662,487	262	109,707,589
Disbursing officers.....	85,000	58,426,520	2,316,145	161	64,181,586
Post-Office Department.....	1,000	10,796,720	719,598	156	13,856,035
Transfers.....	3,541,000	12,919,330	27,444,000	706,776	75,915,434
Redemption and exchange:					
Gold coin.....		10,570,800	1,993	148	10,672,949
Standard silver dollars.....		784,020	7,472,305		8,260,925
Subsidiary silver.....		473,130	43,721		5,052,255
United States notes.....		4,571,780	15,500	321,980	13,178,100
Treasury notes of 1890.....		53,700	54,456	200	112,760
National-bank notes.....					
Gold certificates.....		14,572,330	10,000		21,834,720
Silver certificates.....		8,987,250	8,001,435	1,471	17,569,837
Minor coin.....		10,000	12,459	242	663,361
<b>Total.....</b>	<b>3,783,710</b>	<b>221,910,270</b>	<b>49,754,099</b>	<b>1,031,396</b>	<b>341,005,551</b>

**No. 12.**—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN ST. LOUIS FOR THE FISCAL YEAR 1907.

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$100,297	\$27	\$118	\$1,104,960	\$200
Internal revenue.....					
Miscellaneous.....	6,487	269	96	209,775	
Disbursing officers.....	1,608	1,822	89	927,377	2,350
Post-Office Department.....	143,632	67,922	12,401	965,026	8,433
Transfers.....	358,335	2,909	2,384,665	10,072,696	3,326
Standard silver dollars.....				6,000	81,905
Subsidiary silver.....				4,509,414	
Minor coin.....				393,745	
Gold certificates.....	325,000				
Redemption and exchange.....	1,632,000	6,773,266	4,879,307	4,803,106	16,500
Issues.....					
<b>Total.....</b>	<b>2,567,359</b>	<b>6,846,215</b>	<b>7,276,676</b>	<b>22,992,099</b>	<b>112,714</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	37,858	1,380	592	1,997,410	
Disbursing officers.....	19,610	991	593	6,111,325	
Post-Office Department.....	100,240	899	468	1,867,474	
Transfers.....	352,977	8,267,625	4,926,771	5,492,750	133,505
Redemption and exchange:					
Gold coin.....	108,230				
Standard silver dollars.....				18,000	
Subsidiary silver.....		9	3	4,409,448	
United States notes.....			1,563,527	2,908,400	
Treasury notes of 1890.....		2,500		500	
National-bank notes.....					
Gold certificates.....	1,557,500				
Silver certificates.....		389,798	1,005	100	
Minor coin.....			2	402,373	
<b>Total.....</b>	<b>2,206,415</b>	<b>8,663,202</b>	<b>6,492,961</b>	<b>23,207,780</b>	<b>133,505</b>

Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$1,663,890	\$424,016	\$120	\$3,293,628
Internal revenue.....		1,000	297		1,297
Miscellaneous.....	\$40,400	458,180	134,605	132	849,944
Disbursing officers.....	1,115,397	1,611,610	868,349	146	4,528,748
Post-Office Department.....	1,192,808	1,729,230	1,074,166	9,732	5,203,350
Transfers.....	8,701,080	33,259,050	12,649,021	220,409	67,651,491
Standard silver dollars.....			8,141,775		8,229,680
Subsidiary silver.....	218,615	65,880	101		4,794,010
Minor coin.....	13,785	3,000	340		410,870
Gold certificates.....					325,000
Redemption and exchange.....		2,716,400	4,895,015	427,462	26,143,056
Issues.....		325,000			325,000
<b>Total.....</b>	<b>11,282,085</b>	<b>41,833,240</b>	<b>28,187,685</b>	<b>658,001</b>	<b>121,756,074</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	56,500	2,350,740	1,149,447	117	5,594,044
Disbursing officers.....	512,900	16,046,080	5,437,312	120	28,128,931
Post-Office Department.....	87,144	3,398,140	702,353	92	6,156,810
Transfers.....	9,926,400	15,996,500	10,129,366	326,730	55,582,624
Redemption and exchange:					
Gold coin.....		1,839,270	4,500		1,952,000
Standard silver dollars.....	98,500	146,750	6,403,766		6,667,016
Subsidiary silver.....	322,246	98,900		1	4,830,607
United States notes.....		15,000		316,179	4,803,106
Treasury notes of 1890.....			13,500		16,500
National-bank notes.....					
Gold certificates.....	5,000	1,153,900			2,716,400
Silver certificates.....	32,900	99,000	4,372,212		4,895,015
Minor coin.....	13,710	9,960		18	426,063
<b>Total.....</b>	<b>11,055,300</b>	<b>41,154,240</b>	<b>28,212,456</b>	<b>643,257</b>	<b>121,769,116</b>



**No. 13.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE SUBTREASURY IN NEW ORLEANS FOR THE FISCAL YEAR 1907.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$19,007	\$115,703	\$978	\$1,057,833	\$4,070
Internal revenue.....					
Miscellaneous.....	1,975	13,191	8,330	163,328	3,221
Disbursing officers.....	227	15,790	1,230	111,305	527
Post-Office Department.....	4,141	70,437	57,212	554,825	9,644
Transfers.....	114,185	245,340	2,747,936	4,694,521	4,848
Standard silver dollars.....					2,230
Subsidiary silver.....				146,198	3,728
Minor coin.....				6,860	422
Gold certificates.....					
Redemption and exchange.....	470,206	3,827,850	1,902,776	1,184,200	25,200
Issues.....					
<b>Total.....</b>	<b>609,741</b>	<b>4,288,311</b>	<b>4,718,462</b>	<b>7,919,070</b>	<b>53,890</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	30	35	4,175	1,130,977	
Disbursing officers.....	114,456	74,724	355,825	1,611,143	
Post-Office Department.....	4,100	160	18,495	561,148	
Transfers.....	25,877	5,822,145	3,584,364	2,442,000	53,000
Redemption and exchange:					
Gold coin.....	2,000		1	29,017	
Standard silver dollars.....				17,000	
Subsidiary silver.....				1,183,685	
United States notes.....	220		6,000	1,118,900	
Treasury notes of 1890.....				10,150	
National-bank notes.....					
Gold certificates.....	738,930		7,000	8,550	
Silver certificates.....		32,750		5,000	
Minor coin.....				16,815	
<b>Total.....</b>	<b>885,613</b>	<b>5,929,814</b>	<b>3,975,860</b>	<b>8,134,385</b>	<b>53,000</b>
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$6,653,800	\$44,151	\$189	\$7,895,731
Internal revenue.....					
Miscellaneous.....	\$48,410	315,360	16,342	5,438	575,595
Disbursing officers.....	297,370	138,390	5,654	177	570,670
Post-Office Department.....	806,240	1,683,400	98,870	15,957	3,300,726
Transfers.....	3,720,295	17,986,400	3,765,646	61,097	33,340,268
Standard silver dollars.....		5,000	4,201,670		4,208,900
Subsidiary silver.....	678,115	1,820,240	334,624		2,982,905
Minor coin.....	20,245	38,870	67,353		133,750
Gold certificates.....					
Redemption and exchange.....		1,182,880	3,624,676	61,084	12,278,872
Issues.....					
<b>Total.....</b>	<b>5,570,675</b>	<b>29,824,340</b>	<b>12,158,986</b>	<b>143,942</b>	<b>65,287,417</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	280,820	2,168,114	29,167	156	3,613,474
Disbursing officers.....	318,460	4,890,123	440,490	69,521	7,874,742
Post-Office Department.....	158,760	1,340,673	38,337	757	2,122,430
Transfers.....	4,377,000	18,566,200	5,457,000	60,469	40,388,055
Redemption and exchange:					
Gold coin.....		432,980	6,173	36	470,207
Standard silver dollars.....	18,000	1,018,650	2,782,200		3,835,850
Subsidiary silver.....	331,775	373,030	14,286		1,902,776
United States notes.....	3,500	52,930	3,600		1,185,150
Treasury notes of 1890.....		1,750	13,300		25,200
National-bank notes.....					
Gold certificates.....		421,700	5,700	1,000	1,182,880
Silver certificates.....		174,350	3,417,576		3,629,676
Minor coin.....	43,220	540	509		61,084
<b>Total.....</b>	<b>5,531,535</b>	<b>29,441,040</b>	<b>12,208,338</b>	<b>131,939</b>	<b>66,291,524</b>

**No. 14.—RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS  
AT THE SUBTREASURY IN SAN FRANCISCO FOR THE FISCAL YEAR 1907.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$11,509,911	\$111,881	\$5,408	\$21,665	\$446
Internal revenue.....	2,795				
Miscellaneous.....	2,483,587	2,759	2,561	2,495	87
Disbursing officers.....	1,811,984	30,407	31,677	4,580	30
Post-Office Department.....	3,196,616	84,378	130,134	85,976	2,129
Transfers.....	55,706,823	813,307	33,223	355,860	52
Standard silver dollars.....	2,514,200				
Subsidiary silver.....	2,536,515				
Minor coin.....	146,665				
Gold certificates.....	2,780,000				
Redemption and exchange.....	7,412,105	1,537,601	2,706,337	345,917	173
Issues.....					
Total.....	90,101,201	2,580,333	2,909,340	816,493	2,917
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	5,766,465	3	918		
Disbursing officers.....	59,825,293	395,324	118,786	55,000	
Post-Office Department.....	2,719,232	4	780		
Transfers.....	23,427,010	2,535,500	2,590,556	5,000	1,000
Redemption and exchange:					
Gold coin.....	1,600,000	500		745,385	
Standard silver dollars.....	1,565,880			62	
Subsidiary silver.....	2,723,337				
United States notes.....	399,655		2		
Treasury notes of 1890.....	170	2	1		
National-bank notes.....					
Gold certificates.....	2,475,980				
Silver certificates.....	156,145	705	4		
Minor coin.....	17,803	3			
Total.....	100,676,970	2,932,041	2,711,047	805,447	1,000
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$855,850	\$114,179	\$544	\$12,619,884
Internal revenue.....					2,795
Miscellaneous.....	\$16,140	5,230	13,165	799	2,526,823
Disbursing officers.....	40,490	18,790	3,714	197	1,941,869
Post-Office Department.....	318,355	225,520	169,148	13,632	4,225,888
Transfers.....	1,325,925	5,500,690	411,493	169,867	64,317,240
Standard silver dollars.....					2,514,200
Subsidiary silver.....					2,536,515
Minor coin.....					146,665
Gold certificates.....					2,780,000
Redemption and exchange.....		3,023,750	136,324	10,603	15,172,810
Issues.....		3,350,000			3,350,000
Total.....	1,700,910	12,979,830	848,023	195,642	112,134,689
<b>DISBURSEMENTS.</b>					
Warrants and checks.....				8	5,767,394
Disbursing officers.....		45,000	89,500	53,801	60,582,704
Post-Office Department.....				10	2,720,026
Transfers.....	1,628,000	3,860,000	785,500	156,590	34,989,156
Redemption and exchange:					
Gold coin.....		8,846,220			11,192,105
Standard silver dollars.....			30,659		1,596,601
Subsidiary silver.....					2,723,337
United States notes.....					399,657
Treasury notes of 1890.....					173
National-bank notes.....					
Gold certificates.....		570,000			3,045,980
Silver certificates.....					156,854
Minor coin.....					17,806
Total.....	1,628,000	13,321,220	905,659	210,409	123,191,793

**No. 15.—TOTAL RECEIPTS AND DISBURSEMENTS OF EACH KIND OF MONEY ON ALL ACCOUNTS AT THE TREASURY OFFICES FOR THE FISCAL YEAR 1907.**

Account.	Gold coin.	Standard silver dollars.	Subsidiary silver.	United States notes.	Treasury notes.
<b>RECEIPTS.</b>					
Customs.....	\$15,947,864	\$1,328,398	\$11,835	\$4,751,205	\$47,033
Internal revenue.....	2,995		26	562	5
Miscellaneous.....	2,517,390	26,223	26,541	2,975,857	6,301
Disbursing officers.....	1,855,012	76,370	45,577	4,352,230	10,310
Post-Office Department.....	3,505,931	247,653	216,535	6,098,934	32,363
Transfers.....	79,732,380	1,692,054	11,198,870	163,178,346	1,114,477
Gold bars.....			10		
Standard silver dollars.....	2,514,200		12	6,000	217,948
Subsidiary silver.....	2,562,510	600	11	9,640,314	7,640
Minor coin.....	147,145	100	7	1,107,157	2,468
Gold certificates.....	8,255,000				
Redemption and exchange.....	83,352,235	37,604,255	43,971,014	107,542,642	840,625
Special customs deposit.....		1	403	6,512	
Issues.....				105,020,000	
<b>Total.....</b>	<b>200,392,662</b>	<b>40,975,654</b>	<b>55,470,841</b>	<b>404,679,759</b>	<b>2,279,170</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	8,175,353	1,418	10,758	11,718,671	
Disbursing officers.....	69,223,656	499,147	864,737	40,967,952	
Post-Office Department.....	3,240,372	1,075	23,248	6,109,566	
Transfers.....	25,422,412	37,344,603	33,316,737	127,691,380	897,885
Redemption and exchange:					
Gold coin.....	6,628,360	2,747	126,766	841,992	
Standard silver dollars.....	1,732,880	736	13,846	72,222	
Subsidiary silver.....	2,838,827	9	1,434	14,405,663	
United States notes.....	2,198,057	4,643	3,592,937	73,584,381	
Treasury notes of 1890.....	1,188	12,779	5,420	206,886	
National-bank notes.....	353	12	3,014,067	13,780,356	
Gold certificates.....	71,506,789	115,466	13,437,142	2,965,284	
Silver certificates.....	385,927	6,642,722	917,602	11,383,747	
Minor coin.....	24,803	3	346	2,093,830	
Fractional currency.....			50		
Clearing-house balances.....			120	175,942	
Redemption and destruction.....				105,020,000	1,398,000
<b>Total.....</b>	<b>191,378,977</b>	<b>44,625,360</b>	<b>55,325,210</b>	<b>411,017,871</b>	<b>2,295,885</b>
Account.	National-bank notes.	Gold certificates.	Silver certificates.	Minor coin.	Total.
<b>RECEIPTS.</b>					
Customs.....		\$299,417,752	\$2,590,055	\$1,357	\$324,095,499
Internal revenue.....	\$5,845	17,250	11,700	1	38,384
Miscellaneous.....	312,183	37,529,250	1,751,402	9,000	45,154,147
Disbursing officers.....	6,320,697	80,609,704	5,175,762	922	98,446,584
Post-Office Department.....	7,967,249	43,001,149	6,641,085	41,202	67,752,101
Transfers.....	90,128,203	1,005,356,751	261,218,355	1,345,675	1,614,965,111
Gold bars.....		49,830,250			49,830,260
Standard silver dollars.....	3,500	67,850	34,660,650		37,470,160
Subsidiary silver.....	4,200,066	11,984,685	1,607,155		30,062,981
Minor coin.....	439,785	1,674,633	400,261		3,771,556
Gold certificates.....					8,255,000
Redemption and exchange.....	189,462,259	260,607,510	297,222,322	6,273,638	1,026,876,500
Special customs deposit.....		394,736,070	8,707	130	394,751,823
Issues.....		288,395,000	304,708,000		698,123,000
<b>Total.....</b>	<b>298,839,787</b>	<b>2,473,227,854</b>	<b>916,055,454</b>	<b>7,671,925</b>	<b>4,399,593,106</b>
<b>DISBURSEMENTS.</b>					
Warrants and checks.....	1,092,240	193,792,549	7,508,623	1,091	222,300,703
Disbursing officers.....	10,128,315	1,030,642,113	36,748,436	163,679	1,189,238,035
Post-Office Department.....	661,204	37,750,153	2,449,003	1,528	50,236,148
Transfers.....	46,788,900	490,440,120	245,812,806	2,506,101	1,010,220,944
Redemption and exchange:					
Gold coin.....		76,115,050	179,859	53,258	83,948,032
Standard silver dollars.....	116,500	5,471,660	29,554,222	6,212	36,968,278
Subsidiary silver.....	870,051	7,870,730	17,559,615	5	43,546,334
United States notes.....	7,500	10,492,830	15,876,511	1,076,551	106,833,410
Treasury notes of 1890.....		100,090	513,995	3,412	843,770
National-bank notes.....		21,521,254	23,942,557	628,379	62,886,978
Gold certificates.....	5,000	174,486,200	3,680,087	2,637,101	268,833,069
Silver certificates.....	32,900	54,105,520	223,097,977	448,650	297,015,045
Minor coin.....	123,510	1,068,845	2,933,302	742	6,245,381
Fractional currency.....					50
Clearing-house balances.....		165,888,000		10	166,064,072
Redemption and destruction.....	25,454,253	170,080,000	306,404,000		608,356,253
Five-per-cent fund.....	212,375,971				212,375,971
<b>Total.....</b>	<b>297,656,344</b>	<b>2,439,825,114</b>	<b>916,260,993</b>	<b>7,526,719</b>	<b>4,365,912,473</b>

**No. 16.—ASSETS AND LIABILITIES OF THE TREASURY OFFICES, JUNE 30, 1907.**

	Washington.	Baltimore.	New York.	Philadelphia.	Boston.
<b>ASSETS.</b>					
Gold coin.....	\$9,041,043.54	\$9,653,865.28	\$174,140,300.00	\$4,848,735.00	\$15,492,602.97
Standard silver dollars.....	154,989,361.00	3,467,587.00	74,740,775.00	5,390,919.00	2,086,912.00
Subsidiary silver coin.....	454,976.35	171,753.55	1,090,560.85	159,753.01	255,569.95
United States notes.....	2,437,102.00	56,066.00	224,073.00	8,256.00	184,575.00
Treasury notes of 1890.....		527.00	1,588.00	276.00	660.00
National-bank notes.....	12,377,478.38	14,075.00	75,596.00	13,250.00	15,308.00
Gold certificates.....	2,445,820.00	961,560.00	32,235,260.00	3,242,060.00	4,345,460.00
Silver certificates.....	2,497,525.00	61,816.00	507,352.00	30,702.00	321,986.00
Minor coin.....	13,622.81	11,029.97	125,459.40	13,687.21	86,187.31
Fractional currency.....				32.62	
Bonds and interest paid.....		227.70	47,182.72	926.05	4,513.60
Total cash assets.....	184,256,929.08	14,398,507.50	283,188,146.97	13,708,596.89	22,793,774.83
Transfer account.....	30,560,763.96				
Aggregate.....	214,817,693.04	14,398,507.50	283,188,146.97	13,708,596.89	22,793,774.83
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	154,346.91	163,213.24	2,196,044.51	94,723.34	268,664.78
Disbursing officers' balances.....	4,321,552.23	1,256,082.96	24,960,178.64	1,804,783.03	1,659,154.79
Post - Office Department account.....	236,427.48	145,046.06	2,279,703.47	1,625,990.69	743,473.28
Bank-note 5 per cent redemption fund.....	22,387,514.63				
Other deposit and redemption accounts.....	3,493,112.38	38,531.31	2,292,369.36	160,233.46	433,233.00
Total agency account.....	30,592,953.63	1,602,873.57	31,728,295.98	3,685,730.52	3,104,525.85
Balance to credit of mints and assay offices.....			12,099,713.16	50,077.87	
Balance transfer account.....		1,028,842.86	12,034,054.09	1,580,071.66	1,962,919.49
Balance general account.....	184,224,739.41	11,766,791.07	227,326,083.74	8,392,716.84	17,726,329.49
Aggregate.....	214,817,693.04	14,398,507.50	283,188,146.97	13,708,596.89	22,793,774.83

	Cincinnati.	Chicago.	St. Louis.	New Orleans.	San Francisco.
<b>ASSETS.</b>					
Gold coin.....	\$9,212,764.23	\$53,428,441.22	\$11,828,304.16	\$7,545,998.44	\$7,339,109.98
Standard silver dollars.....	892,670.00	2,175,750.00	6,072,943.00	11,081,976.00	27,712,289.00
Subsidiary silver coin.....	417,615.00	596,396.00	1,043,045.00	768,009.42	581,573.65
United States notes.....	43,000.00	117,905.00	119,519.00	213,440.00	79,391.00
Treasury notes of 1890.....		2,305.00	2,109.00	1,962.00	2,038.00
National-bank notes.....	11,000.00	11,470.00	321,785.00	138,430.00	75,923.00
Gold certificates.....	633,000.00	10,749,540.00	9,284,000.00	9,193,860.00	941,070.00
Silver certificates.....	97,540.00	306,204.00	236,993.00	45,944.00	51,703.00
Minor coin.....	14,941.27	52,964.99	29,921.93	17,017.97	6,315.69
Fractional currency.....					24.46
Bonds and interest paid.....	2,038.55	456.00	1,005.00		3,400.05
Total cash assets.....	11,324,569.05	67,441,432.21	28,939,625.09	29,006,637.83	36,792,837.83
Unavailable.....		173,000.00	61,500.00	701,851.34	
Aggregate.....	11,324,569.05	67,614,432.21	29,001,125.09	29,708,489.17	36,792,837.83
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	242,512.90	1,296,740.68	374,797.87	252,553.85	570,346.29
Disbursing officers' balances.....	560,136.12	4,795,806.12	1,680,088.29	739,069.56	3,101,464.63
Post - Office Department account.....	667,900.83	2,855,202.27	669,964.69	878,223.55	822,853.24
Other deposit and redemption accounts.....	69,822.04	1,073,808.29	177,295.19	2,821.58	90,978.63
Total agency account.....	1,540,371.89	10,021,557.36	2,902,146.04	1,872,668.54	4,585,642.79
Balance to credit of mints and assay offices.....		1,006,567.64	14,856.84	361,427.08	3,708,862.93
Balance transfer account.....	1,048,096.49	4,397,377.15	3,548,540.06	2,371,071.26	2,589,790.90
Balance general account.....	8,736,100.67	52,188,930.06	22,535,582.15	25,103,322.29	25,908,541.21
Aggregate.....	11,324,569.05	67,614,432.21	29,001,125.09	29,708,489.17	36,792,837.83

**No. 17.**—ASSETS OF THE TREASURY IN THE CUSTODY OF MINTS AND ASSAY OFFICES,  
JUNE 30, 1907.

	Boise City.	Carson City.	Charlotte.	Dahlonga.	Deadwood.
<b>BULLION FUND.</b>					
Gold coin.....		\$27,566.72			
Gold bullion.....	\$49,736.05	110,659.26			\$840.79
Standard silver dollars.....		16.00			
Subsidiary silver.....	9.27	3,842.28			
Silver bullion.....		2,075.66			
United States notes.....	300.00				
Gold certificates.....					
Minor coin.....					
Balance in subtreasuries and national banks.....	59,958.32	120,920.85	\$13,583.78		48,789.88
Total available.....	110,003.64	265,080.77	13,583.78		49,630.67
Unavailable.....		75,549.75	32,000.00	\$27,950.03	
Aggregate.....	110,003.64	340,630.52	45,583.78	27,950.03	49,630.67

	Denver.	Helena.	New York.	Seattle.	St. Louis.
<b>BULLION FUND.</b>					
Gold coin.....	\$33,461,125.00				
Gold bullion.....	23,109,190.11	\$50,383.56	\$33,168,406.07	\$2,824,365.55	\$20,133.13
Standard silver dollars.....					
Subsidiary silver.....	929,606.15				
Silver bullion.....	428,126.96		374,603.47		14.91
United States notes.....			20,771.00		
Gold certificates.....	330.00				
Minor coin.....	781.44		.56		
Balance in subtreasuries and national banks.....	756,891.55	110,841.16	5,438,654.65	2,893,634.01	14,856.84
Total available.....	58,686,051.21	161,224.72	39,002,435.75	5,717,999.56	35,004.88
Unavailable.....					
Aggregate.....	58,686,051.21	161,224.72	39,002,435.75	5,717,999.56	35,004.88

	Philadelphia.	San Francisco.	New Orleans.	Total.
<b>BULLION FUND.</b>				
Gold coin.....	\$206,169,092.00	\$223,130,945.00	\$1,501,006.21	\$464,289,734.93
Gold bullion.....	38,913,708.03	38,129,690.91	1,243,716.93	137,620,830.39
Standard silver dollars.....	106,946,188.00	61,400,027.00	29,582,125.00	197,928,356.00
Subsidiary silver.....	859,191.30	647,534.78	695,373.90	3,135,557.68
Silver bullion.....	2,647,198.70	163,166.57	424,888.32	4,040,074.59
United States notes.....			5,563.00	26,634.00
Gold certificates.....	28,740.00			29,070.00
Minor coin.....	.16		.87	783.03
Balance in subtreasuries and national banks.....	174,851.52	7,988,894.87	361,427.08	17,983,304.51
Total available.....	355,738,969.71	331,460,259.13	33,814,101.31	825,054,345.13
Unavailable.....	13,543.82	413,557.96		562,601.56
Loss on recoinage.....	25,868.80	47.76	3,684.28	29,600.84
Aggregate bullion fund.....	355,778,382.33	331,873,864.85	33,817,785.59	825,646,547.53
<b>MINOR COIN AND METAL FUND.</b>				
Gold certificates.....	160,000.00			160,000.00
Minor coin.....	1,251,006.12			1,251,006.12
Aggregate assets.....	357,189,388.45	331,873,864.85	33,817,785.59	827,057,553.65

**No. 18.—GENERAL DISTRIBUTION OF THE ASSETS AND LIABILITIES OF THE TREASURY, JUNE 30, 1907.**

	Treasury offices.	Mints and assay offices.	National bank and other depositories.	In transit.	Total.
<b>ASSETS.</b>					
Gold coin.....	\$302,531,164.82	\$464,289,734.93	.....	\$250,000.00	\$767,070,899.75
Gold bullion.....	.....	137,620,830.39	.....	.....	137,620,830.39
Standard silver dollars.....	288,611,182.00	197,928,356.00	.....	.....	486,539,538.00
Subsidiary silver.....	5,539,252.78	3,135,557.68	.....	6.14	8,674,816.60
Silver bullion.....	.....	4,040,074.59	.....	.....	4,040,074.59
United States notes.....	3,483,327.00	26,634.00	.....	901,000.00	4,410,961.00
Treasury notes of 1890.....	11,465.00	.....	.....	1,000.00	12,465.00
National-bank notes.....	13,054,315.38	.....	.....	1,492,250.00	14,546,565.38
Gold certificates.....	74,031,630.00	189,070.00	.....	4,131,870.00	78,352,570.00
Silver certificates.....	4,157,765.00	.....	.....	1,408,010.00	5,565,775.00
Minor coin.....	371,148.55	1,251,789.15	.....	20,000.00	1,642,937.70
Fractional currency.....	57.08	.....	.....	.....	57.08
Deposits in national banks.....	.....	.....	\$181,725,541.08	.....	181,725,541.08
Bonds and interest paid.....	59,749.67	.....	.....	633.30	60,382.97
Total available assets.....	691,851,057.28	808,482,046.74	181,725,541.08	8,204,769.44	1,690,263,414.54
Unavailable.....	936,351.3	562,601.56	218,463.55	382.80	1,717,799.25
Unpaid loss on recoinage.....	.....	29,600.84	.....	.....	29,600.84
Balance in subtreasuries and national banks.....	.....	17,983,304.51	.....	.....	17,983,304.51
Transfer account.....	30,560,763.96	.....	.....	.....	30,560,763.96
Aggregate.....	723,348,172.58	827,057,553.65	181,944,004.63	8,205,152.24	1,740,554,883.10
<b>LIABILITIES.</b>					
Outstanding warrants and checks.....	5,613,944.37	.....	1,288,590.16	.....	6,902,534.53
Disbursing officers' balances.....	44,878,316.37	.....	12,878,586.35	.....	57,756,902.72
Post-Office Department ac- count.....	10,924,785.56	.....	12,613.62	.....	10,937,399.18
Bank-note 5 per cent re- demption account.....	22,387,514.63	.....	.....	.....	22,387,514.63
Other deposit and redemp- tion accounts.....	7,832,205.24	.....	.....	2,195,543.77	10,027,749.01
Total agency account.....	91,636,766.17	.....	14,179,790.13	2,195,543.77	108,012,100.07
Balance to credit of mints and assay offices.....	17,241,505.52	.....	741,798.99	.....	17,983,304.51
Balance of transfer account.....	30,560,763.96	.....	.....	.....	30,560,763.96
Balance general account.....	583,909,136.93	827,057,553.65	167,022,415.51	6,009,608.47	1,583,998,714.56
Aggregate.....	723,348,172.58	827,057,553.65	181,944,004.63	8,205,152.24	1,740,554,883.10

**No. 19.—DISTRIBUTION OF THE GENERAL TREASURY BALANCE, JUNE 30, 1907.**

Location.	Treasurer's general account.	Receipts not covered by warrants.	Balance as shown by warrants.
Washington.....	\$184,224,739.41	\$257,126.43	\$183,967,612.98
Baltimore.....	11,766,791.07	740.98	11,766,050.09
New York.....	227,326,083.74	64,329.98	227,261,753.76
Philadelphia.....	8,392,716.84	431,694.44	7,961,022.40
Boston.....	17,726,329.49	28,137.62	17,698,191.87
Cincinnati.....	8,736,100.67	.....	8,736,100.67
Chicago.....	52,188,930.06	65,016.70	52,123,913.36
St. Louis.....	22,535,582.15	13,945.89	22,521,636.26
New Orleans.....	25,103,322.29	2,430.14	25,100,892.15
San Francisco.....	25,908,541.21	165,560.15	25,742,981.06
Mints and assay offices.....	827,057,553.65	.....	827,057,553.65
National banks.....	166,869,317.49	339,335.40	166,529,982.09
Treasury of Philippine Islands.....	149,395.85	66,064.05	83,331.80
United States depositories.....	3,702.17	.....	3,702.17
In transit.....	6,009,608.47	.....	6,009,608.47
Total Treasurer's books.....	1,583,998,714.56	1,434,381.78	1,582,564,332.78
On deposit with States.....	.....	.....	28,101,644.91
Total Treasury balance.....	.....	.....	1,610,665,977.69

**No. 20.**—AVAILABLE ASSETS AND NET LIABILITIES OF THE TREASURY AT THE CLOSE OF JUNE, 1906 AND 1907.

	June 30, 1906.		June 30, 1907.	
ASSETS.				
Gold—Coin.....	\$699,956,976.55	\$807,051,690.30	\$767,070,899.75	\$904,691,730.14
Bullion.....	107,094,713.75		137,620,830.39	
Silver—Dollars.....	491,250,162.00	499,225,913.74	486,539,538.00	499,254,429.19
Subsidiary coin.....	6,595,416.05		8,674,816.60	
Bullion.....	1,380,335.69		4,040,074.59	
Paper—United States notes.....	10,740,796.00	73,351,564.12	4,410,961.00	102,888,336.38
Treasury notes of 1890.....	48,680.00		12,465.00	
National bank notes.....	13,111,122.12		14,546,565.38	
Gold certificates.....	43,498,020.00		78,352,570.00	
Silver certificates.....	5,952,946.00		5,565,775.00	
Other—Minor coin.....	1,359,585.86	95,306,167.26	1,642,937.70	183,428,918.83
Fractional currency.....	154.10		57.08	
Deposits in national banks, etc.....	93,893,189.01		181,725,541.08	
Bonds and interest paid.....	53,238.29		60,382.97	
Aggregate.....		1,474,935,335.42		1,690,263,414.54
LIABILITIES.				
Agency account:		99,327,111.60		108,012,100.07
Outstanding warrants and checks.....	6,290,111.18		6,902,534.53	
Disbursing officers' balances.....	51,866,096.09		57,756,902.72	
Post-Office Department account.....	9,617,806.32		10,937,399.18	
Bank note 5 per cent redemption fund.....	21,190,465.96		22,387,514.63	
Other deposits and redemption accounts.....	10,362,632.05		10,027,749.01	
General account:		1,375,608,223.82		1,582,251,314.47
Gold certificates.....	560,059,869.00		678,424,869.00	
Silver certificates.....	477,473,000.00		475,777,000.00	
Treasury notes of 1890.....	7,386,000.00		5,988,000.00	
Reserve fund.....	150,000,000.00		150,000,000.00	
Balance.....	180,689,354.82		272,061,445.47	
Aggreggte.....		1,474,935,335.42		1,690,263,414.54

**No. 21.**—ASSETS AND LIABILITIES OF THE TREASURY IN EXCESS OF CERTIFICATES AND TREASURY NOTES AT THE CLOSE OF JUNE, 1906 AND 1907.

	June 30, 1906.	June 30, 1907.
<b>ASSETS.</b>		
Gold coin and bullion.....	\$290,489,841.30	\$304,619,431.14
Silver dollars and bullion.....	13,724,443.69	14,380,387.59
Subsidiary silver.....	6,595,416.05	8,674,816.60
United States notes.....	10,740,796.00	4,410,961.00
Treasury notes of 1890.....	48,680.00	12,465.00
National bank notes.....	13,111,122.12	14,546,565.38
Minor coin.....	1,359,585.86	1,642,937.70
Fractional currency.....	154.10	57.08
Deposits in national banks, etc.....	93,893,189.01	181,725,541.08
Bonds and interest paid.....	53,238.29	60,382.97
Total.....	430,016,466.42	530,073,545.54
<b>LIABILITIES.</b>		
Agency account.....	99,327,111.60	108,012,100.07
Reserve fund.....	150,000,000.00	150,000,000.00
Available cash balance.....	180,689,354.82	272,061,445.47
Total.....	430,016,466.42	530,073,545.54

# No. 22.—UNAVAILABLE FUNDS OF THE GENERAL TREASURY AND POST-OFFICE DEPARTMENT JUNE 30, 1907.

## GENERAL TREASURY.

On deposit with the following States under the act of June 23, 1836:

Maine.....	\$955,838.25
New Hampshire.....	669,086.79
Vermont.....	669,086.79
Massachusetts.....	1,338,173.58
Connecticut.....	764,670.60
Rhode Island.....	382,335.30
New York.....	4,014,520.71
Pennsylvania.....	2,867,514.78
New Jersey.....	764,670.60
Ohio.....	2,007,260.34
Indiana.....	860,254.44
Illinois.....	477,919.14
Michigan.....	286,751.49
Delaware.....	286,751.49
Maryland.....	955,838.25
Virginia.....	2,198,427.99
North Carolina.....	1,433,757.39
South Carolina.....	1,051,422.09
Georgia.....	1,051,422.09
Alabama.....	669,086.79
Louisiana.....	477,919.14
Mississippi.....	382,335.30
Tennessee.....	1,433,757.39
Kentucky.....	1,433,757.39
Missouri.....	382,335.30
Arkansas.....	286,751.49

Total on deposit with the States..... \$28,101,644.91

## Deficits and defalcations.

### Subtreasuries:

Defalcation, subtreasury United States, New Orleans, 1867, May and Whitaker.....	\$675,325.22
Defalcation, subtreasury United States, New Orleans, 1867, May property.....	5,566.31
Deficit, subtreasury United States, New Orleans, 1885.....	20,959.81
Deficit, subtreasury United States, New Orleans, 1886.....	328.80
Deficit, subtreasury United States, St. Louis, 1906.....	61,500.00
Deficit, subtreasury United States, Chicago, 1907.....	173,000.00
	<hr/> 936,680.14

### Mints and assay offices:

Deficits and defalcations, mint United States, San Francisco, 1857 to 1869.....	413,557.96
Defalcation, mint United States, Dahlonega, 1861.....	27,950.03
Defalcation, mint United States, Charlotte, 1861.....	32,000.00
Deficit, mint United States, Carson City.....	75,549.75
Deficit, mint United States, Philadelphia.....	13,543.82
Deficit, mint United States, New Orleans, 1886.....	54.00
	<hr/> 562,655.56

### National-bank depositaries:

Failure, Venango National Bank of Franklin, Pa.....	181,377.51
Failure, First National Bank of Selma, Ala.....	33,383.87
	<hr/> 214,761.38

### Depositaries United States:

Defalcation, depositary United States, Galveston, 1861.....	778.66
Defalcation, depositary United States, Baltimore, 1866.....	547.50
Defalcation, depositary United States, Pittsburg, 1867.....	2,126.11
Deficit, depositary United States, Santa Fe, 1866, short in remittance.....	249.90
	<hr/> 3,702.17

Total deficits and defalcations..... 1,717,799.25

Total general Treasury..... 29,819,444.16

### Post-Office Department:

Defalcation, subtreasury United States, New Orleans, 1861.....	31,164.44
Defalcation, depositary United States, Savannah, 1861.....	205.76
Defalcation, depositary United States, Galveston, 1861.....	83.36
Defalcation, depositary United States, Little Rock, 1861.....	5,823.50
	<hr/> 37,277.06

Aggregate..... 29,856,721.22



**No. 23.**—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902.

Month.	Gold coin.	Gold bullion.	Total.
<b>1902—January:</b>			
Estimated stock.....	\$1,057,145,188	\$124,133,899	\$1,181,279,087
In the Treasury.....	422,411,341	124,133,899	546,545,240
In circulation.....	634,733,847	.....	634,733,847
<b>February:</b>			
Estimated stock.....	1,063,643,851	114,387,642	1,178,031,493
In the Treasury.....	430,189,266	114,387,642	544,576,908
In circulation.....	633,454,585	.....	633,454,585
<b>March:</b>			
Estimated stock.....	1,063,358,703	115,182,087	1,178,540,790
In the Treasury.....	428,163,942	115,182,087	543,346,029
In circulation.....	635,194,761	.....	635,194,761
<b>April:</b>			
Estimated stock.....	1,067,066,189	116,586,538	1,183,652,727
In the Treasury.....	429,633,237	116,586,538	546,219,775
In circulation.....	637,432,952	.....	637,432,952
<b>May:</b>			
Estimated stock.....	1,067,002,208	117,586,681	1,184,588,889
In the Treasury.....	435,110,581	117,586,681	552,697,262
In circulation.....	631,891,627	.....	631,891,627
<b>June:</b>			
Estimated stock.....	1,068,311,784	124,282,805	1,192,594,589
In the Treasury.....	435,917,495	124,282,805	560,200,300
In circulation.....	632,394,289	.....	632,394,289
<b>July:</b>			
Estimated stock.....	1,067,034,785	126,890,672	1,193,925,457
In the Treasury.....	435,878,332	126,890,672	562,769,024
In circulation.....	631,156,433	.....	631,156,433
<b>August:</b>			
Estimated stock.....	1,074,838,670	128,673,081	1,203,511,751
In the Treasury.....	442,629,552	128,673,081	571,302,633
In circulation.....	632,209,118	.....	632,209,118
<b>September:</b>			
Estimated stock.....	1,080,110,347	135,124,538	1,215,234,885
In the Treasury.....	455,382,287	135,124,538	590,506,825
In circulation.....	624,728,060	.....	624,728,060
<b>October:</b>			
Estimated stock.....	1,082,156,751	148,516,021	1,230,672,772
In the Treasury.....	457,783,106	148,516,021	606,299,127
In circulation.....	624,373,645	.....	624,373,645
<b>November:</b>			
Estimated stock.....	1,083,674,894	158,655,872	1,242,330,766
In the Treasury.....	452,263,926	158,655,872	610,919,798
In circulation.....	631,410,968	.....	631,410,968
<b>December:</b>			
Estimated stock.....	1,087,807,422	159,069,293	1,246,876,715
In the Treasury.....	458,126,790	159,069,293	617,196,083
In circulation.....	629,680,632	.....	629,680,632
<b>1903—January:</b>			
Estimated stock.....	1,095,101,623	157,740,852	1,252,842,475
In the Treasury.....	466,077,708	157,740,852	623,818,560
In circulation.....	629,023,915	.....	629,023,915
<b>February:</b>			
Estimated stock.....	1,102,028,942	156,017,539	1,258,046,481
In the Treasury.....	476,766,287	156,017,539	632,783,826
In circulation.....	625,262,655	.....	625,262,655
<b>March:</b>			
Estimated stock.....	1,107,346,286	154,396,915	1,261,743,201
In the Treasury.....	485,343,888	154,396,915	639,740,803
In circulation.....	622,002,398	.....	622,002,398
<b>April:</b>			
Estimated stock.....	1,107,120,714	160,182,865	1,267,303,579
In the Treasury.....	483,988,254	160,182,865	644,171,119
In circulation.....	623,132,460	.....	623,132,460
<b>May:</b>			
Estimated stock.....	1,101,766,986	159,678,138	1,261,445,124
In the Treasury.....	477,784,977	159,678,138	637,463,115
In circulation.....	623,982,009	.....	623,982,009
<b>June:</b>			
Estimated stock.....	1,092,041,185	156,640,343	1,248,681,528
In the Treasury.....	474,780,446	156,640,343	631,420,789
In circulation.....	617,260,739	.....	617,260,739
<b>July:</b>			
Estimated stock.....	1,095,300,467	160,448,601	1,255,749,068
In the Treasury.....	474,420,677	160,448,601	634,869,278
In circulation.....	620,879,790	.....	620,879,790
<b>August:</b>			
Estimated stock.....	1,094,345,709	173,388,240	1,267,733,949
In the Treasury.....	473,969,550	173,388,240	647,357,790
In circulation.....	620,375,159	.....	620,375,159

**No. 23.**—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1903—September:			
Estimated stock.....	\$1,094,516,971	\$182,845,680	\$1,277,362,651
In the Treasury.....	471,966,037	182,845,680	654,811,717
In circulation.....	622,550,934	.....	622,550,934
October:			
Estimated stock.....	1,090,220,300	192,071,603	1,282,291,903
In the Treasury.....	468,467,003	192,071,603	660,538,606
In circulation.....	621,753,297	.....	621,753,297
November:			
Estimated stock.....	1,099,437,060	198,670,676	1,298,107,736
In the Treasury.....	472,411,968	198,670,676	671,082,644
In circulation.....	627,025,092	.....	627,025,092
December:			
Estimated stock.....	1,109,204,766	205,417,758	1,314,622,524
In the Treasury.....	481,234,233	205,417,758	686,651,991
In circulation.....	627,970,533	.....	627,970,533
1904—January:			
Estimated stock.....	1,111,496,883	215,344,672	1,326,841,555
In the Treasury.....	483,591,028	215,344,672	698,935,700
In circulation.....	627,905,855	.....	627,905,855
February:			
Estimated stock.....	1,146,914,400	190,443,317	1,337,357,717
In the Treasury.....	508,004,690	190,443,317	698,448,007
In circulation.....	638,909,710	.....	638,909,710
March:			
Estimated stock.....	1,207,926,349	140,877,621	1,348,803,970
In the Treasury.....	557,001,639	140,877,621	697,879,260
In circulation.....	650,924,710	.....	650,924,710
April:			
Estimated stock.....	1,239,660,256	112,324,321	1,351,984,577
In the Treasury.....	583,500,838	112,324,321	695,825,159
In circulation.....	656,159,418	.....	656,159,418
May:			
Estimated stock.....	1,270,165,981	42,954,887	1,313,120,868
In the Treasury.....	625,271,433	42,954,887	668,226,320
In circulation.....	644,894,548	.....	644,894,548
June:			
Estimated stock.....	1,285,080,291	42,576,107	1,327,656,398
In the Treasury.....	639,262,715	42,576,107	681,838,822
In circulation.....	645,817,576	.....	645,817,576
July:			
Estimated stock.....	1,284,748,247	57,674,493	1,342,422,740
In the Treasury.....	640,635,267	57,674,493	698,309,760
In circulation.....	644,112,980	.....	644,112,980
August:			
Estimated stock.....	1,281,212,025	68,684,540	1,349,896,565
In the Treasury.....	634,547,213	68,684,540	703,231,753
In circulation.....	646,664,812	.....	646,664,812
September:			
Estimated stock.....	1,284,554,125	66,901,843	1,351,455,968
In the Treasury.....	642,709,262	66,901,843	709,611,105
In circulation.....	641,844,863	.....	641,844,863
October:			
Estimated stock.....	1,314,583,906	48,463,175	1,363,047,081
In the Treasury.....	672,790,813	48,463,175	721,253,988
In circulation.....	641,793,093	.....	641,793,093
November:			
Estimated stock.....	1,305,440,609	45,975,024	1,351,415,633
In the Treasury.....	657,940,060	45,975,024	703,915,084
In circulation.....	647,500,549	.....	647,500,549
December:			
Estimated stock.....	1,297,139,999	48,812,536	1,345,952,535
In the Treasury.....	647,591,471	48,812,536	696,404,007
In circulation.....	649,548,528	.....	649,548,528
1905—January:			
Estimated stock.....	1,294,195,377	47,011,075	1,341,206,452
In the Treasury.....	644,667,875	47,011,075	691,678,950
In circulation.....	649,527,502	.....	649,527,502
February:			
Estimated stock.....	1,286,600,046	44,565,674	1,331,165,720
In the Treasury.....	640,848,326	44,565,674	685,414,000
In circulation.....	645,751,720	.....	645,751,720
March:			
Estimated stock.....	1,291,997,470	46,277,076	1,338,274,546
In the Treasury.....	647,270,924	46,277,076	693,548,000
In circulation.....	644,726,546	.....	644,726,546
April:			
Estimated stock.....	1,292,171,106	51,726,053	1,343,897,159
In the Treasury.....	647,747,895	51,726,053	699,473,948
In circulation.....	644,423,211	.....	644,423,211

**No. 23.**—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold coin.	Gold bullion.	Total.
<b>1905—May:</b>			
Estimated stock.....	\$1,296,649,290	\$55,413,738	\$1,352,063,028
In the Treasury.....	645,670,182	55,413,738	701,083,920
In circulation.....	650,979,108		650,979,108
<b>June:</b>			
Estimated stock.....	1,305,960,157	51,695,831	1,357,655,988
In the Treasury.....	654,896,568	51,695,831	706,592,399
In circulation.....	651,063,589		651,063,589
<b>July:</b>			
Estimated stock.....	1,307,361,838	61,065,505	1,368,427,343
In the Treasury.....	656,745,258	61,065,505	717,810,763
In circulation.....	650,616,580		650,616,580
<b>August:</b>			
Estimated stock.....	1,316,242,709	63,561,605	1,379,804,314
In the Treasury.....	663,239,161	63,561,605	726,800,766
In circulation.....	653,003,548		653,003,548
<b>September:</b>			
Estimated stock.....	1,314,507,078	72,750,850	1,387,257,928
In the Treasury.....	662,176,943	72,750,850	734,927,793
In circulation.....	652,330,135		652,330,135
<b>October:</b>			
Estimated stock.....	1,313,635,983	91,050,533	1,404,686,516
In the Treasury.....	661,990,985	91,050,533	753,041,518
In circulation.....	651,644,998		651,644,998
<b>November:</b>			
Estimated stock.....	1,315,607,291	96,170,159	1,411,777,450
In the Treasury.....	666,566,901	96,170,159	762,737,060
In circulation.....	649,040,390		649,040,390
<b>December:</b>			
Estimated stock.....	1,318,995,964	100,947,160	1,419,943,124
In the Treasury.....	664,827,939	100,947,160	765,775,099
In circulation.....	654,168,025		654,168,025
<b>1906—January:</b>			
Estimated stock.....	1,325,016,490	98,203,723	1,423,220,213
In the Treasury.....	670,222,793	98,203,723	768,426,516
In circulation.....	654,793,697		654,793,697
<b>February:</b>			
Estimated stock.....	1,322,876,970	94,130,469	1,417,007,439
In the Treasury.....	674,020,918	94,130,469	768,151,387
In circulation.....	648,856,052		648,856,052
<b>March:</b>			
Estimated stock.....	1,326,831,495	91,370,715	1,418,202,210
In the Treasury.....	682,838,188	91,370,715	774,208,903
In circulation.....	643,993,307		643,993,307
<b>April:</b>			
Estimated stock.....	1,342,812,911	90,637,659	1,433,450,570
In the Treasury.....	670,288,507	90,637,659	760,926,166
In circulation.....	672,524,404		672,524,404
<b>May:</b>			
Estimated stock.....	1,369,656,302	97,265,072	1,466,921,374
In the Treasury.....	686,229,424	97,265,072	783,494,496
In circulation.....	683,426,878		683,426,878
<b>June:</b>			
Estimated stock.....	1,368,612,051	107,094,714	1,475,706,765
In the Treasury.....	699,956,976	107,094,714	807,051,690
In circulation.....	668,655,075		668,655,075
<b>July:</b>			
Estimated stock.....	1,376,804,530	118,801,964	1,495,606,494
In the Treasury.....	700,824,869	118,801,964	819,626,833
In circulation.....	675,979,661		675,979,661
<b>August:</b>			
Estimated stock.....	1,383,961,942	123,541,907	1,507,503,849
In the Treasury.....	707,782,428	123,541,907	831,324,335
In circulation.....	676,179,514		676,179,514
<b>September:</b>			
Estimated stock.....	1,410,506,914	129,333,864	1,539,840,778
In the Treasury.....	726,238,840	129,333,864	855,572,704
In circulation.....	684,268,074		684,268,074
<b>October:</b>			
Estimated stock.....	1,421,400,284	145,218,847	1,566,619,131
In the Treasury.....	733,713,523	145,218,847	878,932,370
In circulation.....	687,686,761		687,686,761
<b>November:</b>			
Estimated stock.....	1,429,009,743	147,889,169	1,576,898,912
In the Treasury.....	743,035,321	147,889,169	890,924,490
In circulation.....	685,974,422		685,974,422
<b>December:</b>			
Estimated stock.....	1,431,146,581	155,871,804	1,587,018,385
In the Treasury.....	738,523,017	155,871,804	894,394,821
In circulation.....	692,623,564		692,623,564

**No. 23.**—ESTIMATED STOCK OF GOLD COIN AND BULLION, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold coin.	Gold bullion.	Total.
1907—January:			
Estimated stock.....	\$1,440,249,298	\$157,866,809	\$1,598,116,107
In the Treasury.....	744,709,457	157,866,809	902,576,266
In circulation.....	695,539,841	.....	695,539,841
February:			
Estimated stock.....	1,450,890,495	154,081,932	1,604,972,427
In the Treasury.....	757,994,683	154,081,932	912,076,615
In circulation.....	692,895,812	.....	692,895,812
March:			
Estimated stock.....	1,455,993,997	155,379,753	1,611,373,750
In the Treasury.....	765,554,718	155,379,753	920,934,471
In circulation.....	690,439,279	.....	690,439,279
April:			
Estimated stock.....	1,459,633,919	158,259,822	1,617,893,741
In the Treasury.....	768,152,450	158,259,822	926,412,272
In circulation.....	691,481,469	.....	691,481,469
May:			
Estimated stock.....	1,465,182,901	153,953,990	1,619,136,891
In the Treasury.....	769,502,643	153,953,990	923,456,633
In circulation.....	695,680,258	.....	695,680,258
June:			
Estimated stock.....	1,328,768,271	137,620,830	1,466,389,101
In the Treasury.....	767,070,900	137,620,830	904,691,730
In circulation.....	561,697,371	.....	561,697,371
July:			
Estimated stock.....	1,331,818,653	142,350,085	1,474,168,738
In the Treasury.....	765,781,928	142,350,085	908,132,013
In circulation.....	566,036,725	.....	566,036,725
August:			
Estimated stock.....	1,355,653,562	116,909,766	1,472,563,328
In the Treasury.....	795,296,568	116,909,766	912,206,334
In circulation.....	560,356,994	.....	560,356,994
September:			
Estimated stock.....	1,359,927,431	123,042,279	1,482,969,710
In the Treasury.....	797,970,842	123,042,279	921,013,121
In circulation.....	561,956,589	.....	561,956,589

**No. 24.**—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
<b>1902—January:</b>				
Estimated stock	\$533,057,617	\$92,206,926	\$625,264,543	
In the Treasury	461,761,744	8,364,087	470,125,831	\$38,021,259
In circulation	71,295,873	83,842,839	155,138,712	
<b>February:</b>				
Estimated stock	534,606,654	92,859,794	627,466,448	
In the Treasury	465,228,132	9,418,003	474,646,135	35,699,230
In circulation	69,378,522	83,441,791	152,820,313	
<b>March:</b>				
Estimated stock	536,113,305	93,417,944	629,531,249	
In the Treasury	466,933,853	10,725,509	477,659,362	34,310,110
In circulation	69,179,452	82,692,435	151,871,887	
<b>April:</b>				
Estimated stock	537,603,809	95,299,190	632,902,999	
In the Treasury	468,200,479	12,444,591	480,645,070	32,949,286
In circulation	69,403,330	82,454,599	151,857,929	
<b>May:</b>				
Estimated stock	538,684,786	95,432,492	634,117,278	
In the Treasury	469,809,022	12,793,627	482,602,649	31,888,208
In circulation	68,875,764	82,638,865	151,514,629	
<b>June:</b>				
Estimated stock	540,135,200	97,183,762	637,318,962	
In the Treasury	471,387,851	11,462,534	482,850,385	33,132,596
In circulation	68,747,349	85,721,228	154,468,577	
<b>July:</b>				
Estimated stock	540,682,817	98,225,389	638,908,206	
In the Treasury	471,776,352	12,002,930	483,779,282	31,442,360
In circulation	68,906,465	86,222,459	155,128,924	
<b>August:</b>				
Estimated stock	542,363,298	97,766,461	640,129,759	
In the Treasury	471,378,623	10,351,174	481,729,797	31,062,330
In circulation	70,984,675	87,415,287	158,399,962	
<b>September:</b>				
Estimated stock	543,360,860	97,988,576	641,349,436	
In the Treasury	468,317,141	8,082,371	476,399,512	30,146,199
In circulation	75,043,719	89,906,205	164,949,924	
<b>October:</b>				
Estimated stock	545,527,822	98,809,323	644,337,145	
In the Treasury	468,010,664	6,909,608	474,920,272	28,411,203
In circulation	77,517,158	91,899,715	169,416,873	
<b>November:</b>				
Estimated stock	547,127,022	99,511,076	646,638,098	
In the Treasury	468,426,110	6,428,213	474,854,323	26,979,708
In circulation	78,700,912	93,082,863	171,783,775	
<b>December:</b>				
Estimated stock	548,098,168	100,769,875	648,868,043	
In the Treasury	469,787,834	6,419,206	476,207,040	24,932,497
In circulation	78,310,334	94,350,669	172,661,003	
<b>1903—January:</b>				
Estimated stock	549,580,553	100,528,519	650,109,072	
In the Treasury	473,742,105	8,020,705	481,762,810	24,076,588
In circulation	75,838,448	92,506,814	168,345,262	
<b>February:</b>				
Estimated stock	550,683,664	100,615,082	651,298,746	
In the Treasury	475,532,410	8,624,739	484,157,149	23,160,458
In circulation	75,151,254	91,990,343	167,141,597	
<b>March:</b>				
Estimated stock	551,615,317	100,786,118	652,401,435	
In the Treasury	477,138,477	8,500,673	485,639,150	22,642,078
In circulation	74,476,840	92,285,445	166,762,285	
<b>April:</b>				
Estimated stock	552,268,056	101,141,553	653,409,609	
In the Treasury	478,281,578	8,831,987	487,113,565	23,288,935
In circulation	73,986,478	92,309,566	166,296,044	
<b>May:</b>				
Estimated stock	552,876,093	101,503,440	654,379,533	
In the Treasury	479,458,884	9,636,251	489,095,135	21,701,025
In circulation	73,417,209	91,867,189	165,284,398	
<b>June:</b>				
Estimated stock	554,400,226	102,034,567	656,434,793	
In the Treasury	482,008,986	9,307,873	491,316,859	21,349,002
In circulation	72,391,240	92,726,694	165,117,934	
<b>July:</b>				
Estimated stock	555,428,503	101,679,100	657,007,603	
In the Treasury	482,860,149	9,432,720	492,292,869	20,503,534
In circulation	72,568,354	92,246,380	164,814,734	
<b>August:</b>				
Estimated stock	555,853,494	101,867,228	657,720,722	
In the Treasury	482,894,482	8,996,276	491,890,758	19,528,220
In circulation	72,959,012	92,870,952	165,829,964	

**No. 24.**—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1903—September:				
Estimated stock	\$555,886,980	\$102,825,368	\$658,712,348	
In the Treasury	479,927,497	7,958,266	487,885,763	\$19,044,131
In circulation	75,959,483	94,867,102	170,826,585	
October:				
Estimated stock	555,034,790	104,087,329	659,122,119	
In the Treasury	476,118,051	7,851,871	483,969,922	18,336,121
In circulation	78,916,739	96,235,458	175,152,197	
November:				
Estimated stock	554,739,235	105,236,815	659,976,050	
In the Treasury	473,939,275	8,106,008	482,045,283	17,586,973
In circulation	80,799,960	97,130,806	177,930,766	
December:				
Estimated stock	554,841,489	105,938,279	660,779,768	
In the Treasury	473,268,266	8,306,926	481,575,192	16,728,170
In circulation	81,573,223	97,631,352	179,204,575	
1904—January:				
Estimated stock	555,440,127	105,903,449	661,352,576	
In the Treasury	477,551,527	10,433,124	487,984,651	16,829,364
In circulation	77,963,600	95,470,325	173,433,925	
February:				
Estimated stock	557,198,489	106,903,896	664,102,385	
In the Treasury	480,798,298	11,417,518	492,215,816	16,469,043
In circulation	76,400,191	95,486,378	171,886,569	
March:				
Estimated stock	557,559,484	106,633,724	664,293,208	
In the Treasury	482,850,303	11,545,932	494,396,235	16,087,404
In circulation	74,709,181	95,087,792	169,796,973	
April:				
Estimated stock	558,579,393	106,672,887	665,252,280	
In the Treasury	484,936,404	11,852,585	496,788,989	15,908,002
In circulation	73,642,989	94,820,302	168,463,291	
May:				
Estimated stock	559,422,410	106,614,930	666,037,340	
In the Treasury	486,816,683	12,035,831	498,852,514	15,307,748
In circulation	72,605,727	94,579,099	167,184,826	
June:				
Estimated stock	559,891,605	107,062,021	666,953,626	
In the Treasury	488,577,779	11,533,678	500,111,457	15,380,998
In circulation	71,313,826	95,528,343	166,842,169	
July:				
Estimated stock	560,244,263	106,503,340	666,747,603	
In the Treasury	489,662,702	11,926,290	501,588,992	14,876,180
In circulation	70,581,561	94,577,050	165,158,611	
August:				
Estimated stock	559,495,170	108,458,972	667,954,142	
In the Treasury	487,987,441	12,404,060	500,451,501	14,330,134
In circulation	71,507,729	95,994,732	167,502,461	
September:				
Estimated stock	558,851,028	110,300,314	669,151,342	
In the Treasury	482,850,778	11,460,297	494,311,075	14,149,579
In circulation	76,000,250	98,840,017	174,840,267	
October:				
Estimated stock	558,677,161	110,993,172	669,670,333	
In the Treasury	479,234,038	10,585,044	489,819,082	14,164,024
In circulation	79,443,123	100,408,128	179,851,251	
November:				
Estimated stock	558,434,892	111,694,407	670,129,299	
In the Treasury	477,912,010	9,808,023	487,720,033	14,096,314
In circulation	80,522,882	101,886,384	182,409,266	
December:				
Estimated stock	558,484,968	112,171,494	670,656,462	
In the Treasury	478,445,573	9,280,167	487,725,740	13,930,685
In circulation	80,039,395	102,891,327	182,930,722	
1905—January:				
Estimated stock	558,342,589	112,642,674	670,985,263	
In the Treasury	482,180,839	11,563,194	493,744,033	13,992,413
In circulation	76,161,750	101,079,480	177,241,230	
February:				
Estimated stock	558,393,881	113,162,870	671,556,751	
In the Treasury	484,064,162	12,947,985	497,012,147	13,649,991
In circulation	74,329,719	100,214,885	174,544,604	
March:				
Estimated stock	558,221,561	113,670,338	671,891,899	
In the Treasury	484,389,788	13,915,168	498,304,956	13,424,307
In circulation	73,831,773	99,755,170	173,586,943	
April:				
Estimated stock	558,228,412	114,062,988	672,291,400	
In the Treasury	484,586,657	13,995,343	498,582,000	13,600,500
In circulation	73,641,755	100,067,645	173,709,400	

**No. 24.**—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
<b>1905—May:</b>				
Estimated stock.....	\$558,678,556	\$113,977,467	\$672,656,023	.....
In the Treasury.....	485,060,912	13,503,978	498,564,890	\$13,359,373
In circulation.....	73,617,644	100,473,489	174,091,133	.....
<b>June:</b>				
Estimated stock.....	558,815,865	114,824,189	673,640,054	.....
In the Treasury.....	485,231,529	13,386,482	498,618,011	12,710,588
In circulation.....	73,584,336	101,437,707	175,022,043	.....
<b>July:</b>				
Estimated stock.....	559,039,217	114,507,936	673,547,153	.....
In the Treasury.....	485,452,319	13,070,177	498,522,496	12,486,594
In circulation.....	73,586,898	101,437,759	175,024,657	.....
<b>August:</b>				
Estimated stock.....	559,220,217	114,484,171	673,704,388	.....
In the Treasury.....	483,638,302	11,664,150	495,302,452	12,364,738
In circulation.....	75,581,915	102,820,021	178,401,936	.....
<b>September:</b>				
Estimated stock.....	559,433,865	115,246,222	674,680,087	.....
In the Treasury.....	479,996,964	9,706,256	489,703,220	11,877,523
In circulation.....	79,436,901	105,539,966	184,976,867	.....
<b>October:</b>				
Estimated stock.....	559,607,865	115,554,205	675,162,070	.....
In the Treasury.....	477,785,554	8,396,273	486,181,827	11,181,993
In circulation.....	81,822,311	107,157,932	188,980,243	.....
<b>November:</b>				
Estimated stock.....	559,750,865	116,385,553	676,136,418	.....
In the Treasury.....	476,424,637	7,609,174	484,033,811	10,408,539
In circulation.....	83,326,228	108,776,379	192,102,607	.....
<b>December:</b>				
Estimated stock.....	559,898,865	116,990,855	676,889,720	.....
In the Treasury.....	476,162,638	6,961,490	483,124,128	9,573,189
In circulation.....	83,736,227	110,029,365	193,765,592	.....
<b>1906—January:</b>				
Estimated stock.....	560,142,865	117,111,381	677,254,246	.....
In the Treasury.....	479,725,320	9,521,847	489,247,167	9,380,351
In circulation.....	80,417,545	107,589,534	188,007,079	.....
<b>February:</b>				
Estimated stock.....	560,259,865	117,168,956	677,428,821	.....
In the Treasury.....	480,896,099	9,787,503	490,683,602	9,666,393
In circulation.....	79,363,766	107,381,453	186,745,219	.....
<b>March:</b>				
Estimated stock.....	560,434,865	116,763,582	677,198,447	.....
In the Treasury.....	478,723,429	7,274,243	485,997,672	9,466,350
In circulation.....	81,711,436	109,489,339	191,200,775	.....
<b>April:</b>				
Estimated stock.....	560,567,865	116,919,774	677,487,639	.....
In the Treasury.....	480,143,809	7,425,109	487,568,918	9,167,649
In circulation.....	80,424,056	109,494,665	189,918,721	.....
<b>May:</b>				
Estimated stock.....	560,724,865	116,940,192	677,665,057	.....
In the Treasury.....	482,122,730	7,045,873	489,168,603	9,161,511
In circulation.....	78,602,135	109,894,319	188,496,454	.....
<b>June:</b>				
Estimated stock.....	560,865,530	118,224,920	679,090,450	.....
In the Treasury.....	483,864,162	6,595,416	490,459,578	8,766,336
In circulation.....	77,001,368	111,629,504	188,630,872	.....
<b>July:</b>				
Estimated stock.....	561,018,855	117,802,471	678,821,326	.....
In the Treasury.....	483,903,200	5,826,342	489,729,542	8,742,753
In circulation.....	77,115,655	111,976,129	189,091,784	.....
<b>August:</b>				
Estimated stock.....	561,121,855	118,808,475	679,930,330	.....
In the Treasury.....	482,183,246	5,408,943	487,592,189	8,607,247
In circulation.....	78,938,609	113,399,532	192,338,141	.....
<b>September:</b>				
Estimated stock.....	561,229,855	120,056,795	681,286,650	.....
In the Treasury.....	479,567,148	4,055,285	483,622,433	8,769,993
In circulation.....	81,662,707	116,001,510	197,664,217	.....
<b>October:</b>				
Estimated stock.....	561,339,530	123,785,299	685,124,829	.....
In the Treasury.....	477,733,062	3,506,651	481,239,713	8,320,338
In circulation.....	83,606,468	120,278,648	203,885,116	.....
<b>November:</b>				
Estimated stock.....	561,424,530	126,154,782	687,579,312	.....
In the Treasury.....	477,212,611	3,893,072	481,105,683	7,733,380
In circulation.....	84,211,919	122,261,710	206,473,629	.....
<b>December:</b>				
Estimated stock.....	561,635,530	127,841,368	689,476,898	.....
In the Treasury.....	476,257,695	3,720,430	479,978,125	7,449,600
In circulation.....	85,377,835	124,120,938	209,498,773	.....

**No. 24.**—ESTIMATED STOCK OF SILVER COIN, THE AMOUNT IN THE TREASURY, AND THE AMOUNT IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902; ALSO SILVER OTHER THAN STOCK HELD IN THE TREASURY—Continued.

Month.	Standard dollars.	Subsidiary silver.	Total.	Other silver items held.
1907—January:				
Estimated stock.....	\$561,763,530	\$127,474,478	\$689,238,008	.....
In the Treasury.....	478,590,490	7,066,315	485,656,805	\$8,109,187
In circulation.....	83,173,040	120,408,163	203,581,203	.....
February:				
Estimated stock.....	561,866,530	128,134,441	690,000,971	.....
In the Treasury.....	478,948,749	7,361,332	486,310,081	8,744,627
In circulation.....	82,917,781	120,773,109	203,690,890	.....
March:				
Estimated stock.....	561,969,530	128,435,053	690,404,583	.....
In the Treasury.....	479,045,824	7,375,520	486,421,344	8,758,509
In circulation.....	82,923,706	121,059,533	203,983,239	.....
April:				
Estimated stock.....	562,069,530	129,769,489	691,839,019	.....
In the Treasury.....	479,541,226	8,419,788	487,961,014	8,720,750
In circulation.....	82,528,304	121,349,701	203,878,005	.....
May:				
Estimated stock.....	562,173,530	130,779,018	692,952,548	.....
In the Treasury.....	480,089,588	9,052,491	489,142,079	8,852,565
In circulation.....	82,083,942	121,726,527	203,810,469	.....
June:				
Estimated stock.....	562,261,982	130,452,218	692,714,200	.....
In the Treasury.....	480,551,538	8,674,817	489,226,355	10,028,075
In circulation.....	81,710,444	121,777,401	203,487,845	.....
July:				
Estimated stock.....	562,360,530	130,836,567	693,197,097	.....
In the Treasury.....	481,104,863	8,587,949	489,692,812	10,410,249
In circulation.....	81,255,667	122,248,618	203,504,285	.....
August:				
Estimated stock.....	562,464,530	131,504,478	693,969,008	.....
In the Treasury.....	480,350,162	8,385,569	488,735,731	10,260,408
In circulation.....	82,114,368	123,118,909	205,233,277	.....
September:				
Estimated stock.....	562,544,530	132,799,079	695,343,609	.....
In the Treasury.....	477,786,364	7,812,842	485,599,206	9,374,258
In circulation.....	84,758,166	124,986,237	209,744,403	.....



**No. 25.—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH,  
FROM JANUARY, 1902.**

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
<b>1902—January:</b>				
Outstanding.....	\$346,681,016	\$37,533,000	\$359,444,615	\$743,658,631
In the Treasury.....	10,999,371	89,476	13,006,953	24,095,800
In circulation.....	335,681,645	37,443,524	346,437,662	719,562,831
<b>February:</b>				
Outstanding.....	346,681,016	35,346,000	358,434,867	740,461,883
In the Treasury.....	11,278,286	177,610	10,864,621	22,320,517
In circulation.....	335,402,730	35,168,390	347,570,246	718,141,366
<b>March:</b>				
Outstanding.....	346,681,016	33,963,000	357,476,407	738,120,423
In the Treasury.....	9,987,171	81,881	9,141,233	19,210,285
In circulation.....	336,693,845	33,881,119	348,335,174	718,910,138
<b>April:</b>				
Outstanding.....	346,681,016	32,638,000	356,987,399	736,306,415
In the Treasury.....	8,572,902	89,427	8,982,718	17,645,047
In circulation.....	338,108,114	32,548,573	348,004,681	718,661,368
<b>May:</b>				
Outstanding.....	346,681,016	31,307,000	356,747,184	734,735,200
In the Treasury.....	8,536,279	164,323	9,117,164	17,817,766
In circulation.....	338,144,737	31,142,677	347,630,020	716,917,434
<b>June:</b>				
Outstanding.....	346,681,016	30,000,000	356,672,091	733,353,107
In the Treasury.....	12,389,294	197,224	11,195,575	23,782,093
In circulation.....	334,291,722	29,802,776	345,476,516	709,571,014
<b>July:</b>				
Outstanding.....	346,681,016	28,763,000	358,984,184	734,428,200
In the Treasury.....	9,252,347	127,415	12,037,219	22,316,981
In circulation.....	337,428,669	28,635,585	346,046,965	712,111,219
<b>August:</b>				
Outstanding.....	346,681,016	27,701,000	361,282,691	735,664,707
In the Treasury.....	5,539,242	78,250	14,725,312	20,342,804
In circulation.....	341,141,774	27,622,750	346,557,379	715,321,903
<b>September:</b>				
Outstanding.....	346,681,016	26,836,000	366,993,598	740,510,614
In the Treasury.....	3,750,930	94,210	14,610,339	18,455,479
In circulation.....	342,930,086	26,741,790	352,383,259	722,055,135
<b>October:</b>				
Outstanding.....	346,681,016	25,796,000	380,476,334	752,953,350
In the Treasury.....	3,041,934	47,722	13,468,852	16,558,508
In circulation.....	343,639,082	25,748,278	367,007,482	736,394,842
<b>November:</b>				
Outstanding.....	346,681,016	25,054,000	384,854,514	756,589,530
In the Treasury.....	2,897,475	131,485	13,302,019	16,330,979
In circulation.....	343,783,541	24,922,515	371,552,495	740,258,551
<b>December:</b>				
Outstanding.....	346,681,016	24,053,000	384,929,784	755,663,800
In the Treasury.....	2,910,158	132,574	16,251,253	19,293,985
In circulation.....	343,770,858	23,920,426	368,678,531	736,369,815
<b>1903—January:</b>				
Outstanding.....	346,681,016	22,953,000	383,973,546	753,607,562
In the Treasury.....	6,473,503	87,522	21,569,293	28,130,318
In circulation.....	340,207,513	22,865,478	362,404,253	725,477,244
<b>February:</b>				
Outstanding.....	346,681,016	22,232,000	382,798,845	751,711,861
In the Treasury.....	4,288,223	106,901	16,011,286	20,406,410
In circulation.....	342,392,793	22,125,099	366,787,559	731,305,451
<b>March:</b>				
Outstanding.....	346,681,016	21,501,000	382,519,258	750,701,274
In the Treasury.....	2,406,334	80,828	9,733,404	12,220,566
In circulation.....	344,274,682	21,420,172	372,785,854	738,480,708
<b>April:</b>				
Outstanding.....	346,681,016	20,795,000	391,151,728	758,627,744
In the Treasury.....	4,607,767	124,260	9,845,606	14,577,633
In circulation.....	342,073,249	20,670,740	381,306,122	744,050,111
<b>May:</b>				
Outstanding.....	346,681,016	20,013,000	406,443,205	773,137,221
In the Treasury.....	6,571,478	146,258	11,352,287	18,070,023
In circulation.....	340,109,538	19,866,742	395,090,918	755,067,198
<b>June:</b>				
Outstanding.....	346,681,016	19,243,000	413,670,650	779,594,666
In the Treasury.....	12,432,449	166,352	13,673,941	26,272,742
In circulation.....	334,248,567	19,076,648	399,996,709	753,321,924
<b>July:</b>				
Outstanding.....	346,681,016	18,556,000	417,346,487	782,583,503
In the Treasury.....	11,485,451	88,422	15,948,987	27,522,860
In circulation.....	335,195,565	18,467,578	401,397,500	755,060,643
<b>August:</b>				
Outstanding.....	346,681,016	17,970,000	418,587,975	783,238,991
In the Treasury.....	11,303,448	119,746	19,203,045	30,626,239
In circulation.....	335,377,568	17,850,254	399,384,930	752,612,752

**No. 25.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH  
MONTH, FROM JANUARY, 1902—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1903—September:				
Outstanding.....	\$346,681,016	\$17,498,000	\$420,426,535	\$784,605,551
In the Treasury.....	10,302,247	162,792	15,520,837	25,985,876
In circulation.....	336,378,769	17,335,208	404,905,698	758,619,675
October:				
Outstanding.....	346,681,016	16,874,000	419,610,683	783,165,699
In the Treasury.....	5,719,673	93,825	10,872,165	16,685,663
In circulation.....	340,961,343	16,780,175	408,738,518	766,480,036
November:				
Outstanding.....	346,681,016	16,428,000	421,106,979	784,215,995
In the Treasury.....	2,387,365	40,720	8,141,361	10,575,446
In circulation.....	344,293,651	16,381,280	412,965,618	773,640,549
December:				
Outstanding.....	346,681,016	15,906,000	425,163,018	787,750,034
In the Treasury.....	3,408,578	77,147	12,009,829	15,495,554
In circulation.....	343,272,438	15,828,853	413,153,189	772,254,480
1904—January:				
Outstanding.....	346,681,016	15,322,000	426,857,627	788,860,643
In the Treasury.....	8,988,196	88,327	18,654,036	27,730,559
In circulation.....	337,692,820	15,233,673	408,203,591	761,130,084
February:				
Outstanding.....	346,681,016	14,846,000	430,324,310	791,851,326
In the Treasury.....	9,368,475	65,067	14,040,247	23,473,789
In circulation.....	337,312,541	14,780,933	416,284,063	768,377,537
March:				
Outstanding.....	346,681,016	14,372,000	434,909,942	795,962,958
In the Treasury.....	5,273,146	57,324	10,116,596	15,447,066
In circulation.....	341,407,870	14,314,676	424,793,346	780,515,892
April:				
Outstanding.....	346,681,016	13,987,000	437,080,573	797,748,589
In the Treasury.....	6,903,945	133,805	12,715,566	19,753,316
In circulation.....	339,777,071	13,853,195	424,365,007	777,995,273
May:				
Outstanding.....	346,681,016	13,473,000	445,988,565	806,142,581
In the Treasury.....	9,376,636	98,576	14,257,581	23,732,793
In circulation.....	337,304,380	13,374,424	431,730,984	782,409,788
June:				
Outstanding.....	346,681,016	12,978,000	449,235,095	808,894,111
In the Treasury.....	12,921,591	75,943	16,207,259	29,204,793
In circulation.....	333,759,425	12,902,057	433,027,836	779,689,318
July:				
Outstanding.....	346,681,016	12,653,000	450,206,888	809,540,904
In the Treasury.....	15,001,782	102,234	17,505,015	32,609,031
In circulation.....	331,679,234	12,550,766	432,701,873	776,931,873
August:				
Outstanding.....	346,681,016	12,225,000	452,516,773	811,422,789
In the Treasury.....	13,869,797	56,813	18,623,087	32,549,697
In circulation.....	332,811,219	12,168,187	433,893,686	778,873,092
September:				
Outstanding.....	346,681,016	11,966,000	456,079,408	814,726,424
In the Treasury.....	9,756,258	105,901	14,051,921	23,914,080
In circulation.....	336,924,758	11,860,099	442,027,487	790,812,344
October:				
Outstanding.....	346,681,016	11,613,000	457,281,500	815,575,516
In the Treasury.....	4,548,535	61,113	12,041,082	16,650,790
In circulation.....	342,132,421	11,551,887	445,240,418	798,924,726
November:				
Outstanding.....	346,681,016	11,331,000	460,679,075	818,691,091
In the Treasury.....	4,057,379	44,070	12,298,003	16,399,452
In circulation.....	342,623,637	11,286,930	448,381,072	802,291,639
December:				
Outstanding.....	346,681,016	11,019,000	464,794,156	822,494,172
In the Treasury.....	4,393,389	78,946	15,636,878	20,109,213
In circulation.....	342,287,627	10,940,054	449,157,278	802,384,959
1905—January:				
Outstanding.....	346,681,016	10,702,000	467,422,853	824,805,869
In the Treasury.....	12,217,996	107,207	20,884,648	33,209,851
In circulation.....	334,463,020	10,594,793	446,538,205	791,596,018
February:				
Outstanding.....	346,681,016	10,330,000	469,203,840	826,214,856
In the Treasury.....	14,061,633	46,417	16,107,136	30,215,186
In circulation.....	332,619,383	10,283,583	453,096,704	795,999,670
March:				
Outstanding.....	346,681,016	10,111,000	475,948,945	832,740,961
In the Treasury.....	14,616,143	63,224	12,128,995	26,808,362
In circulation.....	332,064,873	10,047,776	463,819,950	805,932,599
April:				
Outstanding.....	346,681,016	9,865,000	481,244,945	837,790,961
In the Treasury.....	15,008,354	42,866	12,854,398	27,905,618
In circulation.....	331,672,662	9,822,134	468,390,547	809,885,343

**No. 25.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH,  
FROM JANUARY, 1902—Continued.

Month.	United States notes.	Treasury notes.	National-bank notes.	Total.
1905—May:				
Outstanding.....	\$346,681,016	\$9,617,000	\$488,327,516	\$844,625,532
In the Treasury.....	14,396,323	33,709	13,968,127	28,398,159
In circulation.....	332,284,693	9,583,291	474,359,389	816,227,373
June:				
Outstanding.....	346,681,016	9,413,000	495,719,806	851,813,822
In the Treasury.....	14,260,319	140,982	15,690,957	30,092,258
In circulation.....	332,420,697	9,272,018	480,028,849	821,721,564
July:				
Outstanding.....	346,681,016	9,165,000	503,971,395	859,817,411
In the Treasury.....	15,249,241	41,425	17,222,511	32,513,177
In circulation.....	331,431,775	9,123,575	486,748,884	827,304,234
August:				
Outstanding.....	346,681,016	8,984,000	512,220,367	867,885,383
In the Treasury.....	13,141,905	63,747	20,100,441	33,306,093
In circulation.....	333,539,111	8,920,253	492,119,926	834,579,290
September:				
Outstanding.....	346,681,016	8,795,000	516,352,240	871,828,256
In the Treasury.....	10,342,090	30,142	16,101,921	26,474,153
In circulation.....	336,338,926	8,764,858	500,250,319	845,354,103
October:				
Outstanding.....	346,681,016	8,621,000	524,408,249	879,710,265
In the Treasury.....	6,573,536	26,622	12,194,985	18,795,143
In circulation.....	340,107,480	8,594,378	512,213,264	860,915,122
November:				
Outstanding.....	346,681,016	8,478,000	533,329,258	888,488,274
In the Treasury.....	3,484,466	42,278	12,088,485	15,615,229
In circulation.....	343,196,550	8,435,722	521,240,773	872,873,045
December:				
Outstanding.....	346,681,016	8,330,000	540,914,347	895,925,363
In the Treasury.....	3,418,925	55,116	13,740,872	17,214,913
In circulation.....	343,262,091	8,274,884	527,173,475	878,710,450
1906—January:				
Outstanding.....	346,681,016	8,086,000	543,230,080	897,997,096
In the Treasury.....	8,987,735	28,721	18,740,257	27,756,713
In circulation.....	337,693,281	8,057,279	524,489,823	870,240,383
February:				
Outstanding.....	346,681,016	7,969,000	550,803,895	905,453,911
In the Treasury.....	10,594,139	56,545	13,588,277	24,238,961
In circulation.....	336,086,877	7,912,455	537,215,618	881,214,950
March:				
Outstanding.....	346,681,016	7,794,000	554,666,967	909,141,983
In the Treasury.....	9,156,935	25,905	13,589,751	22,772,591
In circulation.....	337,524,081	7,768,095	541,077,216	886,369,392
April:				
Outstanding.....	346,681,016	7,661,000	556,646,282	910,988,298
In the Treasury.....	9,550,695	20,961	11,880,323	21,451,979
In circulation.....	337,130,321	7,640,039	544,765,959	889,536,319
May:				
Outstanding.....	346,681,016	7,504,000	559,129,660	913,314,676
In the Treasury.....	11,128,123	26,782	13,869,358	25,024,263
In circulation.....	335,552,893	7,477,218	545,260,302	888,290,413
June:				
Outstanding.....	346,681,016	7,386,000	561,112,360	915,179,376
In the Treasury.....	10,740,796	48,680	13,111,122	23,900,598
In circulation.....	335,940,220	7,337,320	548,001,238	891,278,778
July:				
Outstanding.....	346,681,016	7,232,000	561,481,045	915,394,061
In the Treasury.....	10,221,624	17,004	12,983,507	23,222,135
In circulation.....	336,459,392	7,214,996	548,497,538	892,171,926
August:				
Outstanding.....	346,681,016	7,129,000	569,852,303	923,662,319
In the Treasury.....	7,592,170	16,748	10,556,637	18,525,555
In circulation.....	338,728,846	7,112,252	559,295,666	905,136,764
September:				
Outstanding.....	346,681,016	7,021,000	573,903,108	927,605,124
In the Treasury.....	3,822,418	22,438	9,755,104	13,599,960
In circulation.....	342,858,598	6,998,562	564,148,004	914,005,164
October:				
Outstanding.....	346,681,016	6,912,000	583,171,985	936,765,001
In the Treasury.....	2,164,867	17,482	8,649,611	10,831,960
In circulation.....	344,516,149	6,894,518	574,522,374	925,933,041
November:				
Outstanding.....	346,681,016	6,827,000	593,380,549	946,888,565
In the Treasury.....	3,420,694	15,424	9,916,945	13,358,063
In circulation.....	343,260,322	6,811,576	583,463,604	933,535,502
December:				
Outstanding.....	346,681,016	6,616,000	596,162,469	949,459,485
In the Treasury.....	4,772,663	15,171	11,105,884	15,893,718
In circulation.....	341,908,353	6,600,829	585,056,585	933,565,767

**No. 25.**—UNITED STATES NOTES, TREASURY NOTES, AND NATIONAL-BANK NOTES  
OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH,  
FROM JANUARY, 1902—Continued.

Month.	United States notes.	Treasury notes.	National- bank notes.	Total.
1907—January:				
Outstanding.....	\$346,681,016	\$6,488,000	\$596,197,569	\$949,366,585
In the Treasury.....	8,121,292	14,460	17,950,662	26,086,414
In circulation.....	338,559,724	6,473,540	578,246,907	923,280,171
February:				
Outstanding.....	346,681,016	6,385,000	596,343,022	949,409,038
In the Treasury.....	7,753,498	17,909	13,584,999	21,356,406
In circulation.....	338,927,518	6,367,091	582,758,023	928,052,632
March:				
Outstanding.....	346,681,016	6,282,000	597,212,063	950,175,079
In the Treasury.....	4,934,562	10,259	10,388,420	15,333,241
In circulation.....	341,746,454	6,271,741	586,823,643	934,841,838
April:				
Outstanding.....	346,681,016	6,182,000	599,913,840	952,776,856
In the Treasury.....	4,701,774	13,242	11,516,291	16,231,307
In circulation.....	341,979,242	6,168,758	588,397,549	936,545,549
May:				
Outstanding.....	346,681,016	6,078,000	601,940,550	954,699,566
In the Treasury.....	3,580,823	11,220	11,910,342	15,502,385
In circulation.....	343,100,193	6,066,780	590,030,208	939,197,181
June:				
Outstanding.....	346,681,016	5,988,000	603,788,690	956,457,706
In the Treasury.....	4,410,961	12,465	14,546,565	18,969,991
In circulation.....	342,270,055	5,975,535	589,242,125	937,487,715
July:				
Outstanding.....	346,681,016	5,891,000	603,395,886	955,967,902
In the Treasury.....	5,576,546	9,950	16,876,682	22,463,178
In circulation.....	341,104,470	5,881,050	586,519,204	933,504,724
August:				
Outstanding.....	346,681,016	5,787,000	604,056,321	956,524,337
In the Treasury.....	4,179,244	9,039	17,135,485	21,323,768
In circulation.....	342,501,772	5,777,961	586,920,836	935,200,569
September:				
Outstanding.....	346,681,016	5,707,000	603,987,114	956,375,130
In the Treasury.....	3,555,391	6,652	19,711,565	23,273,608
In circulation.....	343,125,625	5,700,348	584,275,549	933,101,522

**No. 26.**—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902.

Month.	Gold certificates.	Silver certificates.	Total.
1902—January:			
Outstanding.....	\$325,722,089	\$453,089,000	\$778,811,089
In the Treasury.....	18,217,250	10,077,520	28,294,770
In circulation.....	307,504,839	443,011,480	750,516,319
February:			
Outstanding.....	330,258,089	450,471,000	780,729,089
In the Treasury.....	24,502,390	6,673,704	31,176,094
In circulation.....	305,755,699	443,797,296	749,552,995
March:			
Outstanding.....	334,581,089	454,255,000	788,836,089
In the Treasury.....	36,093,110	6,672,408	42,765,518
In circulation.....	298,487,979	447,582,592	746,070,571
April:			
Outstanding.....	341,620,089	455,944,000	797,564,089
In the Treasury.....	38,345,600	6,820,496	45,166,096
In circulation.....	303,274,489	449,123,504	752,397,993
May:			
Outstanding.....	345,272,089	455,607,000	800,879,089
In the Treasury.....	39,129,220	7,657,584	46,786,804
In circulation.....	306,142,869	447,949,416	754,092,285
June:			
Outstanding.....	346,612,089	453,997,000	800,609,089
In the Treasury.....	40,213,080	7,439,338	47,652,418
In circulation.....	306,399,009	446,557,662	752,956,671
July:			
Outstanding.....	356,985,089	456,217,000	813,202,089
In the Treasury.....	42,221,070	8,771,458	50,992,528
In circulation.....	314,764,019	447,445,542	762,209,561
August:			
Outstanding.....	359,390,089	458,785,000	818,175,089
In the Treasury.....	52,745,150	6,427,977	59,173,127
In circulation.....	306,644,939	452,357,023	759,001,962
September:			
Outstanding.....	363,311,089	465,752,000	829,063,089
In the Treasury.....	58,929,035	6,180,522	65,109,557
In circulation.....	304,382,054	459,571,478	763,953,532
October:			
Outstanding.....	367,078,569	467,442,000	834,520,569
In the Treasury.....	24,322,375	4,271,562	28,593,937
In circulation.....	342,756,194	463,170,438	805,926,632
November:			
Outstanding.....	376,358,569	467,824,000	844,182,569
In the Treasury.....	30,406,545	4,519,160	34,925,705
In circulation.....	345,952,024	463,304,840	809,256,864
December:			
Outstanding.....	383,564,069	468,957,000	852,521,069
In the Treasury.....	37,145,250	5,386,368	42,531,618
In circulation.....	346,418,819	463,570,632	809,989,451
1903—January:			
Outstanding.....	398,621,069	465,297,000	863,918,069
In the Treasury.....	22,586,255	8,440,401	31,026,656
In circulation.....	376,034,814	456,856,599	832,891,413
February:			
Outstanding.....	399,062,069	463,431,000	862,493,069
In the Treasury.....	25,930,025	6,276,417	32,206,442
In circulation.....	373,132,044	457,154,583	830,286,627
March:			
Outstanding.....	402,008,069	466,498,000	868,506,069
In the Treasury.....	39,683,070	4,910,447	44,593,517
In circulation.....	362,324,999	461,587,553	824,512,552
April:			
Outstanding.....	410,257,869	464,373,000	874,630,869
In the Treasury.....	28,626,410	5,129,354	33,755,764
In circulation.....	381,631,459	459,243,646	840,875,105
May:			
Outstanding.....	411,199,869	462,550,000	873,749,869
In the Treasury.....	29,945,380	5,963,269	35,908,649
In circulation.....	381,254,489	456,586,731	837,841,220
June:			
Outstanding.....	409,119,869	464,706,000	873,825,869
In the Treasury.....	31,861,310	9,972,987	41,834,297
In circulation.....	377,258,559	454,733,013	831,991,572
July:			
Outstanding.....	412,087,869	463,614,000	875,701,869
In the Treasury.....	25,718,470	8,720,068	34,438,538
In circulation.....	386,369,399	454,893,932	841,263,331
August:			
Outstanding.....	416,385,869	462,384,000	878,769,869
In the Treasury.....	22,229,950	6,455,616	28,685,566
In circulation.....	394,155,919	455,928,384	850,084,303

**No. 26.—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.**

Month.	Gold certificates.	Silver certificates.	Total.
1903—September:			
Outstanding.....	\$420,487,869	\$464,715,000	\$885,202,869
In the Treasury.....	26,390,210	6,192,784	32,582,994
In circulation.....	394,097,659	458,522,216	852,619,875
October:			
Outstanding.....	433,198,869	469,771,000	902,969,869
In the Treasury.....	31,552,570	7,407,961	38,960,531
In circulation.....	401,646,299	462,363,039	864,009,338
November:			
Outstanding.....	441,739,869	473,041,000	914,780,869
In the Treasury.....	37,668,940	6,539,918	44,208,858
In circulation.....	404,070,929	466,501,082	870,572,011
December:			
Outstanding.....	447,175,869	472,247,000	919,422,869
In the Treasury.....	26,095,850	6,410,710	32,506,560
In circulation.....	421,080,019	465,836,290	886,916,309
1904—January:			
Outstanding.....	487,949,869	464,261,000	952,210,869
In the Treasury.....	18,376,260	8,325,172	26,701,432
In circulation.....	469,573,609	455,935,828	925,509,437
February:			
Outstanding.....	477,903,869	469,942,000	947,845,869
In the Treasury.....	15,696,890	7,840,898	23,537,788
In circulation.....	462,206,979	462,101,102	924,308,081
March:			
Outstanding.....	467,660,869	473,085,000	940,745,869
In the Treasury.....	18,311,300	7,032,921	25,344,221
In circulation.....	449,349,569	466,052,079	915,401,648
April:			
Outstanding.....	493,457,869	472,555,000	966,012,869
In the Treasury.....	29,509,800	6,475,916	35,985,716
In circulation.....	463,948,069	466,079,084	930,027,153
May:			
Outstanding.....	489,974,869	471,662,000	961,636,869
In the Treasury.....	39,340,940	7,505,174	46,846,114
In circulation.....	450,633,929	464,156,826	914,790,755
June:			
Outstanding.....	494,630,569	470,476,000	965,106,569
In the Treasury.....	28,975,470	9,337,302	38,312,772
In circulation.....	465,655,099	461,138,698	926,793,797
July:			
Outstanding.....	521,430,969	469,645,000	991,075,969
In the Treasury.....	20,566,840	10,123,090	30,689,930
In circulation.....	500,864,129	459,521,910	960,386,039
August:			
Outstanding.....	527,336,969	468,329,000	995,665,969
In the Treasury.....	23,617,510	6,808,840	30,426,350
In circulation.....	503,719,459	461,520,160	965,239,619
September:			
Outstanding.....	528,491,969	474,322,000	1,002,813,969
In the Treasury.....	41,979,830	6,182,124	48,161,954
In circulation.....	486,512,139	468,139,876	954,652,015
October:			
Outstanding.....	531,479,969	478,464,000	1,009,943,969
In the Treasury.....	41,286,210	5,750,168	47,036,378
In circulation.....	490,193,759	472,713,832	962,907,591
November:			
Outstanding.....	530,780,969	477,320,000	1,008,100,969
In the Treasury.....	60,678,500	5,735,556	66,414,056
In circulation.....	470,102,469	471,584,444	941,686,913
December:			
Outstanding.....	524,684,969	477,102,000	1,001,786,969
In the Treasury.....	57,945,280	9,084,773	67,030,053
In circulation.....	466,739,689	468,017,227	934,756,916
1905—January:			
Outstanding.....	525,959,969	474,225,000	1,000,184,969
In the Treasury.....	35,525,600	13,974,954	49,500,554
In circulation.....	490,434,369	460,250,046	950,684,415
February:			
Outstanding.....	521,149,969	469,655,000	990,804,969
In the Treasury.....	38,593,150	7,893,101	46,486,251
In circulation.....	482,556,819	461,761,899	944,318,718
March:			
Outstanding.....	518,186,969	468,314,000	986,500,969
In the Treasury.....	45,870,650	5,883,424	51,754,074
In circulation.....	472,316,319	462,430,576	934,746,895
April:			
Outstanding.....	519,204,969	469,349,000	988,553,969
In the Treasury.....	32,062,750	6,502,487	38,565,237
In circulation.....	487,142,219	462,846,513	949,988,732

**No. 26.**—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH FROM JANUARY, 1902—Continued.

Month.	Gold certificates.	Silver certificates.	Total.
1905—May:			
Outstanding.....	8519,762,969	\$466,150,000	\$985,912,969
In the Treasury.....	36,851,970	5,687,897	42,539,867
In circulation.....	482,910,999	460,462,103	943,373,102
June:			
Outstanding.....	517,789,969	465,265,000	983,054,969
In the Treasury.....	32,579,220	10,400,292	42,979,512
In circulation.....	485,210,749	454,864,708	940,075,457
July:			
Outstanding.....	518,411,969	466,150,000	984,561,969
In the Treasury.....	24,974,090	7,631,049	32,605,139
In circulation.....	493,437,879	458,518,951	951,956,830
August:			
Outstanding.....	522,202,969	471,735,000	993,937,969
In the Treasury.....	30,867,730	7,395,959	38,263,689
In circulation.....	491,335,239	464,339,041	955,674,280
September:			
Outstanding.....	520,047,969	475,017,000	995,064,969
In the Treasury.....	48,451,990	5,043,693	53,495,683
In circulation.....	471,595,979	469,973,307	941,569,286
October:			
Outstanding.....	524,455,969	476,308,000	1,000,763,969
In the Treasury.....	44,490,530	4,682,224	49,172,754
In circulation.....	479,965,439	471,625,776	951,591,215
November:			
Outstanding.....	526,020,869	475,735,000	1,001,755,869
In the Treasury.....	48,866,620	4,770,752	53,637,372
In circulation.....	477,154,249	470,964,248	948,118,497
December:			
Outstanding.....	527,493,869	475,574,000	1,003,067,869
In the Treasury.....	46,554,850	11,613,515	58,168,365
In circulation.....	480,939,019	463,960,485	944,899,504
1906—January:			
Outstanding.....	539,252,869	467,926,000	1,007,178,869
In the Treasury.....	30,683,230	8,906,866	39,590,096
In circulation.....	508,569,639	459,019,134	967,588,673
February:			
Outstanding.....	542,360,869	467,164,000	1,009,524,869
In the Treasury.....	50,627,550	4,411,037	55,038,587
In circulation.....	491,733,319	462,752,963	954,486,282
March:			
Outstanding.....	544,746,869	469,729,000	1,014,475,869
In the Treasury.....	54,916,250	4,618,305	59,534,555
In circulation.....	489,830,619	465,110,695	954,941,314
April:			
Outstanding.....	550,691,869	472,644,000	1,023,335,869
In the Treasury.....	49,995,480	5,069,530	55,065,010
In circulation.....	500,696,389	467,574,470	968,270,859
May:			
Outstanding.....	557,599,869	474,640,000	1,032,239,869
In the Treasury.....	43,796,080	4,976,414	48,772,494
In circulation.....	513,803,789	469,663,586	983,467,375
June:			
Outstanding.....	560,059,869	477,473,000	1,037,532,869
In the Treasury.....	43,498,020	5,952,946	49,450,966
In circulation.....	516,561,849	471,520,054	988,081,903
July:			
Outstanding.....	563,984,869	477,637,000	1,041,621,869
In the Treasury.....	34,671,490	6,844,312	41,515,802
In circulation.....	529,313,379	470,792,688	1,000,106,067
August:			
Outstanding.....	569,739,869	481,392,000	1,051,131,869
In the Treasury.....	49,773,980	8,099,009	57,872,989
In circulation.....	519,965,889	473,292,991	993,258,880
September:			
Outstanding.....	581,740,869	478,562,000	1,060,302,869
In the Treasury.....	39,882,940	4,223,690	44,106,630
In circulation.....	541,857,929	474,338,310	1,016,196,239
October:			
Outstanding.....	619,617,869	477,368,000	1,096,985,869
In the Treasury.....	43,659,450	3,948,551	47,608,001
In circulation.....	575,958,419	473,419,449	1,049,377,868
November:			
Outstanding.....	628,059,869	477,203,000	1,105,262,869
In the Treasury.....	55,087,750	7,084,417	62,172,167
In circulation.....	572,972,119	470,118,583	1,043,090,702
December:			
Outstanding.....	639,114,869	476,256,000	1,115,370,869
In the Treasury.....	58,719,670	8,438,975	67,158,645
In circulation.....	580,395,199	467,817,025	1,048,212,224

**No. 26.**—GOLD CERTIFICATES AND SILVER CERTIFICATES OUTSTANDING, IN THE TREASURY, AND IN CIRCULATION AT THE END OF EACH MONTH, FROM JANUARY, 1902—Continued.

Month.	Gold certificates.	Silver certificates.	Total.
1907—January:			
Outstanding.....	\$652, 570, 869	\$475, 642, 000	\$1, 128, 212, 869
In the Treasury.....	35, 006, 180	12, 705, 811	47, 711, 991
In circulation.....	617, 564, 689	462, 936, 189	1, 080, 500, 878
February:			
Outstanding.....	646, 082, 869	471, 993, 000	1, 118, 075, 869
In the Treasury.....	44, 623, 470	7, 370, 511	51, 993, 981
In circulation.....	601, 459, 399	464, 622, 489	1, 066, 081, 888
March:			
Outstanding.....	652, 191, 869	471, 673, 000	1, 123, 864, 869
In the Treasury.....	42, 018, 390	4, 710, 967	46, 729, 357
In circulation.....	610, 173, 479	466, 962, 033	1, 077, 135, 512
April:			
Outstanding.....	672, 336, 869	476, 150, 000	1, 148, 486, 869
In the Treasury.....	41, 965, 030	6, 320, 837	48, 285, 867
In circulation.....	630, 371, 839	469, 829, 163	1, 100, 201, 002
May:			
Outstanding.....	681, 249, 869	475, 734, 000	1, 156, 983, 869
In the Treasury.....	50, 614, 460	5, 274, 748	55, 889, 208
In circulation.....	630, 635, 409	470, 459, 252	1, 101, 094, 661
June:			
Outstanding.....	678, 424, 869	475, 777, 000	1, 154, 201, 869
In the Treasury.....	78, 352, 570	5, 565, 775	83, 918, 345
In circulation.....	600, 072, 299	470, 211, 225	1, 070, 283, 524
July:			
Outstanding.....	694, 930, 869	474, 068, 000	1, 168, 998, 869
In the Treasury.....	80, 469, 480	10, 251, 563	90, 721, 043
In circulation.....	614, 461, 389	463, 816, 437	1, 078, 277, 826
August:			
Outstanding.....	710, 938, 869	472, 011, 000	1, 182, 949, 869
In the Treasury.....	83, 033, 260	11, 505, 829	94, 539, 089
In circulation.....	627, 905, 609	460, 505, 171	1, 088, 410, 780
September:			
Outstanding.....	720, 889, 869	473, 723, 000	1, 194, 612, 869
In the Treasury.....	80, 685, 260	12, 875, 749	93, 561, 009
In circulation.....	640, 204, 609	460, 847, 251	1, 101, 051, 860



**No. 27.**—ESTIMATED STOCK OF ALL KINDS OF MONEY AT THE END OF EACH MONTH,  
FROM JANUARY, 1901.

[Notes include United States notes, Treasury notes, and national-bank notes.]

Month.	Gold.	Silver.	Notes.	Aggregate.
1901—January.....	\$1,112,427,728	\$595,908,394	\$751,780,887	\$2,460,117,009
February.....	1,117,032,760	598,969,196	751,293,272	2,467,295,228
March.....	1,124,157,697	602,406,066	750,663,422	2,477,227,185
April.....	1,129,267,647	604,931,730	749,325,273	2,483,524,650
May.....	1,123,738,871	608,097,146	748,047,606	2,479,883,623
June.....	1,124,729,261	610,552,826	748,206,203	2,483,488,290
July.....	1,135,970,556	612,538,923	748,862,919	2,497,372,398
August.....	1,147,836,145	615,490,217	748,533,171	2,511,859,533
September.....	1,160,353,790	617,158,406	748,537,564	2,526,049,760
October.....	1,174,883,624	620,687,168	748,026,699	2,543,597,401
November.....	1,171,839,976	621,000,193	746,511,727	2,539,351,896
December.....	1,176,172,153	622,707,998	745,506,742	2,544,446,893
1902—January.....	1,181,279,087	625,264,543	743,658,631	2,550,202,261
February.....	1,178,031,493	627,466,448	740,461,883	2,545,959,824
March.....	1,178,540,790	629,531,249	738,120,423	2,546,192,462
April.....	1,183,652,727	632,902,969	736,306,415	2,552,862,141
May.....	1,184,588,889	634,117,278	734,735,200	2,553,441,367
June.....	1,192,694,589	637,318,962	733,353,107	2,563,266,658
July.....	1,193,925,457	638,908,206	734,428,200	2,567,261,863
August.....	1,203,511,715	640,129,759	735,664,707	2,579,306,217
September.....	1,215,234,885	641,349,436	740,510,614	2,597,094,935
October.....	1,230,672,772	644,337,145	752,953,350	2,627,963,267
November.....	1,242,330,766	646,638,098	756,589,530	2,645,558,394
December.....	1,246,876,715	648,868,043	755,663,800	2,651,408,558
1903—January.....	1,252,842,475	650,109,072	753,607,562	2,656,559,109
February.....	1,258,046,481	651,298,746	751,711,861	2,661,057,088
March.....	1,261,743,201	652,401,435	750,701,274	2,664,845,910
April.....	1,267,303,579	653,409,609	758,627,744	2,679,340,932
May.....	1,261,445,124	654,379,533	773,137,221	2,688,961,878
June.....	1,248,681,528	656,434,793	779,594,666	2,684,710,987
July.....	1,255,749,068	657,107,603	782,583,503	2,695,440,174
August.....	1,267,733,940	657,720,722	783,238,991	2,708,693,662
September.....	1,277,362,651	658,712,348	784,605,551	2,720,680,550
October.....	1,282,291,903	659,122,119	783,165,699	2,724,579,721
November.....	1,298,107,736	659,976,050	784,215,965	2,742,299,781
December.....	1,314,622,524	660,779,708	787,750,034	2,763,152,326
1904—January.....	1,326,841,555	661,352,576	788,800,643	2,777,054,774
February.....	1,337,357,717	664,102,385	791,851,326	2,793,311,428
March.....	1,348,803,970	664,193,208	795,962,958	2,808,960,136
April.....	1,351,984,577	665,252,280	797,748,589	2,814,985,446
May.....	1,313,120,868	666,037,340	806,142,581	2,785,300,789
June.....	1,327,656,398	666,953,626	808,894,111	2,803,504,135
July.....	1,342,422,740	666,747,603	809,540,904	2,818,711,247
August.....	1,349,896,565	667,953,962	811,422,789	2,829,273,316
September.....	1,351,455,968	669,151,342	814,726,424	2,835,333,734
October.....	1,363,047,081	669,670,333	815,575,516	2,848,292,930
November.....	1,351,415,633	670,129,299	818,691,091	2,840,236,023
December.....	1,345,952,535	670,666,462	822,494,172	2,839,103,169
1905—January.....	1,341,206,452	670,985,263	824,805,869	2,836,997,584
February.....	1,331,165,720	671,556,751	826,214,856	2,828,937,327
March.....	1,338,274,546	671,891,809	832,740,961	2,842,907,406
April.....	1,343,897,159	672,291,400	837,790,961	2,853,979,520
May.....	1,352,063,028	672,656,023	844,625,532	2,869,344,583
June.....	1,357,655,988	673,040,054	851,813,822	2,883,109,864
July.....	1,368,427,343	673,547,133	859,817,411	2,901,791,907
August.....	1,379,804,314	673,704,388	867,885,383	2,921,394,085
September.....	1,387,257,928	674,680,087	871,828,256	2,933,766,271
October.....	1,404,686,516	675,162,070	879,710,265	2,959,558,851
November.....	1,411,777,450	676,136,418	888,488,274	2,976,402,142
December.....	1,419,943,124	676,889,720	895,925,363	2,992,758,207
1906—January.....	1,423,220,213	677,254,246	897,997,096	2,998,471,555
February.....	1,417,007,439	677,428,821	905,453,911	2,999,890,171
March.....	1,418,202,210	677,198,447	909,141,983	3,004,542,640
April.....	1,433,450,570	677,487,639	910,988,298	3,021,926,507
May.....	1,466,921,374	677,665,057	913,314,676	3,057,901,107
June.....	1,475,706,765	679,090,450	915,179,376	3,069,976,591
July.....	1,495,606,494	678,821,326	915,394,061	3,089,821,881
August.....	1,507,503,849	679,930,330	923,662,319	3,111,096,498
September.....	1,539,840,778	681,286,650	927,605,124	3,148,732,552
October.....	1,566,619,131	685,124,829	936,765,001	3,188,508,961
November.....	1,576,898,912	687,579,312	946,888,565	3,211,366,789
December.....	1,587,018,385	689,476,898	949,459,485	3,225,954,768
1907—January.....	1,598,116,107	689,238,008	949,306,585	3,236,720,700
February.....	1,604,972,427	690,000,971	949,409,038	3,244,382,436
March.....	1,611,373,750	690,404,583	950,175,079	3,251,953,412
April.....	1,617,893,741	691,839,019	952,776,856	3,262,509,616
May.....	1,619,136,891	692,952,548	954,699,566	3,266,789,005
June.....	1,466,389,101	692,714,200	956,457,706	3,115,561,007
July.....	1,474,168,738	693,197,097	955,967,902	3,123,333,737
August.....	1,472,563,328	693,969,008	956,524,337	3,123,056,673
September.....	1,482,969,710	695,343,609	956,375,130	3,134,688,449

**No. 28.**—ESTIMATED AMOUNT OF ALL KINDS OF MONEY IN CIRCULATION AT THE  
END OF EACH MONTH, FROM JANUARY, 1901.

Month.	Gold.	Silver.	Notes.	Certificates.	Total.
1901—January	\$615,576,805	\$154,295,181	\$724,506,626	\$696,401,601	\$2,190,780,213
February	628,333,957	152,513,697	729,872,061	679,889,429	2,190,609,144
March	626,824,954	153,153,067	731,773,140	675,492,419	2,187,243,580
April	629,240,795	149,099,622	733,130,497	683,833,321	2,195,304,235
May	628,021,296	148,067,557	727,502,515	680,906,147	2,184,497,515
June	630,407,728	146,287,981	725,134,779	675,356,477	2,177,186,965
July	630,547,325	146,784,055	725,638,326	686,518,168	2,189,487,874
August	630,037,710	148,809,267	726,049,356	692,893,491	2,197,789,824
September	631,201,267	152,739,232	730,292,861	712,955,131	2,227,188,491
October	633,858,471	157,112,871	731,840,204	723,488,996	2,246,300,542
November	632,001,740	157,387,158	730,716,791	730,150,541	2,250,256,230
December	635,374,550	158,301,080	729,462,399	727,489,961	2,250,627,990
1902—January	634,733,847	155,138,712	719,562,831	750,516,319	2,259,951,709
February	633,454,585	152,820,313	718,141,366	749,552,995	2,253,969,259
March	635,194,761	151,871,887	718,910,138	746,070,571	2,252,047,357
April	637,432,952	152,257,929	718,661,368	752,397,993	2,260,750,242
May	631,891,627	151,514,629	716,917,434	754,092,285	2,254,415,975
June	632,394,289	154,468,577	709,571,014	752,956,671	2,249,390,551
July	631,156,433	155,128,924	712,111,219	762,209,561	2,260,606,137
August	632,209,118	158,399,962	715,321,903	759,001,962	2,264,932,945
September	624,728,060	164,949,924	722,055,135	763,953,532	2,275,686,651
October	624,373,645	169,416,873	736,394,842	805,926,632	2,336,111,992
November	631,410,968	171,783,775	740,258,551	809,256,804	2,352,710,158
December	629,680,632	172,661,003	736,369,815	809,989,451	2,348,700,901
1903—January	629,023,915	168,346,225	727,477,244	832,891,413	2,355,738,834
February	625,262,655	167,141,597	731,305,451	830,286,627	2,353,996,330
March	622,002,398	166,762,285	738,480,708	824,512,552	2,351,757,943
April	623,132,460	166,296,044	744,050,111	840,875,105	2,374,353,720
May	623,982,009	165,284,398	755,067,198	837,841,220	2,382,174,825
June	617,260,739	165,117,934	753,321,924	831,991,572	2,367,692,169
July	620,879,790	164,814,734	755,060,643	841,263,331	2,382,018,498
August	620,375,159	165,829,964	752,612,752	850,084,303	2,388,902,178
September	622,550,934	170,826,585	758,619,675	852,619,875	2,404,617,069
October	621,753,297	175,152,197	766,480,036	864,009,338	2,427,394,868
November	627,025,092	177,930,766	773,640,549	870,572,011	2,449,168,418
December	627,970,533	179,204,575	772,254,480	886,916,309	2,466,345,897
1904—January	627,905,855	173,433,925	761,130,084	925,509,437	2,487,979,301
February	638,909,710	171,886,569	768,377,537	924,308,081	2,503,481,897
March	650,924,710	169,796,973	780,515,892	915,401,648	2,516,639,223
April	656,159,418	168,463,291	777,995,273	930,027,153	2,532,645,135
May	644,894,548	167,184,826	782,409,788	914,790,755	2,509,279,917
June	645,817,576	166,842,169	779,689,318	926,793,797	2,519,142,860
July	644,112,980	165,158,611	776,931,873	960,386,039	2,546,589,503
August	646,664,812	167,502,461	778,873,092	965,239,619	2,558,279,984
September	641,844,863	174,840,267	790,812,344	954,652,015	2,562,149,489
October	641,793,093	179,851,251	798,924,726	962,907,591	2,583,476,661
November	647,500,549	182,409,266	802,291,639	941,686,913	2,573,888,367
December	649,548,528	182,930,722	802,384,959	934,756,916	2,569,621,125
1905—January	649,527,502	177,241,230	791,596,018	950,684,415	2,569,049,165
February	645,751,720	174,544,604	795,999,670	944,318,718	2,560,614,712
March	644,726,546	173,586,943	805,932,599	934,746,895	2,558,992,983
April	644,423,211	173,709,400	809,885,343	949,988,732	2,578,006,686
May	650,979,108	174,091,133	816,227,373	943,373,102	2,584,670,716
June	651,063,589	175,022,043	821,721,564	940,075,457	2,587,882,635
July	650,616,580	175,024,657	827,304,234	951,956,830	2,604,902,301
August	653,003,548	178,401,936	834,579,290	955,674,280	2,621,659,054
September	652,330,135	184,976,867	845,354,103	941,569,286	2,624,230,391
October	651,644,998	188,980,243	860,915,122	951,591,215	2,653,131,578
November	649,040,390	192,102,607	872,873,045	948,118,497	2,662,134,539
December	654,168,025	193,765,592	878,710,540	944,899,504	2,671,543,571
1906—January	654,793,697	188,007,079	870,240,383	967,588,773	2,680,629,932
February	648,856,052	186,745,219	881,214,950	954,486,282	2,671,302,503
March	643,993,307	191,200,775	886,369,392	954,941,314	2,676,504,788
April	672,524,404	189,918,721	889,536,319	968,270,859	2,720,250,303
May	683,426,878	188,496,454	888,290,413	983,467,375	2,743,681,120
June	668,655,075	188,630,872	891,278,778	988,081,903	2,736,646,628
July	675,979,661	189,091,784	892,171,926	1,000,106,067	2,757,349,438
August	676,179,514	192,338,141	905,136,764	993,258,880	2,766,913,299
September	684,268,074	197,664,217	914,005,164	1,016,196,239	2,812,133,694
October	687,686,761	203,885,116	925,933,041	1,049,377,868	2,866,882,786
November	685,974,422	204,473,629	933,535,502	1,043,090,702	2,869,074,255
December	692,623,504	209,498,773	933,565,767	1,048,212,224	2,883,900,328
1907—January	695,539,841	203,581,203	923,280,171	1,080,500,878	2,902,902,093
February	692,895,812	203,690,890	928,052,632	1,066,081,888	2,890,721,222
March	690,439,279	203,983,239	934,841,838	1,077,135,512	2,906,399,868
April	691,481,469	203,878,005	936,545,549	1,100,201,002	2,932,106,025
May	695,680,258	203,810,469	939,197,181	1,101,094,661	2,939,782,569
June	561,697,371	203,487,845	937,487,715	1,070,283,524	2,772,956,455
July	566,036,725	203,504,285	933,504,724	1,078,277,826	2,781,323,560
August	560,356,994	205,233,277	935,200,569	1,088,410,780	2,789,201,620
September	561,956,589	209,744,403	933,101,522	1,101,051,860	2,805,854,374

**No. 29.**—ASSETS OF THE TREASURY OTHER THAN GOLD, SILVER, NOTES, AND CERTIFICATES AT THE END OF EACH MONTH, FROM JANUARY, 1901.

Month.	Minor coin.	Fractional currency.	Deposits in national banks.	Deposits in treasury of Philippine Islands.	Bonds and interest paid.	Total.
1901—January.....	\$600,509	131	\$97,359,036		\$28,866	\$97,988,542
February.....	582,955	160	97,827,963		70,712	98,481,790
March.....	692,547	143	97,649,637		11,609	98,353,936
April.....	602,391	132	98,322,828		38,638	98,963,989
May.....	646,959	95	101,760,225		51,121	102,458,400
June.....	514,341	1,252	101,416,974		291,054	102,223,621
July.....	562,884	148	101,961,336		190,923	102,715,291
August.....	613,149	114	103,035,839		128,279	103,777,376
September.....	502,456	178	108,514,434		398,526	109,415,619
October.....	475,770	141	110,840,438		20,457	111,336,805
November.....	344,090	646	112,896,879		65,750	113,307,366
December.....	382,691	132	112,653,534		678,188	113,714,545
1902—January.....	760,682	116	112,578,621		35,737	113,385,156
February.....	769,603	71	113,433,947		30,402	114,234,023
March.....	962,315	155	118,041,310		13,325	119,017,105
April.....	871,876	161	120,396,714		47,977	121,316,728
May.....	1,086,257	96	124,882,004		44,865	126,013,222
June.....	919,404	147	123,983,068		16,565	124,919,184
July.....	810,005	144	126,152,991		216,283	127,179,423
August.....	1,010,576	161	125,382,170		40,082	126,432,989
September.....	701,446	141	133,932,197		178,192	134,811,976
October.....	738,378	195	146,885,013		289,120	147,912,706
November.....	637,667	98	148,911,318		47,121	149,596,204
December.....	686,783	183	150,216,599		16,413	150,919,978
1903—January.....	785,606	154	150,098,226		45,235	150,929,275
February.....	768,751	202	150,552,551		41,477	151,363,081
March.....	960,342	182	150,150,489		28,199	151,139,212
April.....	813,250	226	150,389,772	3,588,431	64,488	154,856,167
May.....	619,756	202	150,557,146	3,876,400	58,428	155,111,992
June.....	894,800	941	147,842,611	4,122,463	40,120	152,906,935
July.....	811,582	116	151,662,206	4,019,978	73,177	156,567,149
August.....	681,149	208	152,317,777	3,422,901	28,200	156,450,325
September.....	406,643	84	161,778,286	3,609,367	1,116,969	166,911,349
October.....	480,614	156	167,329,841	4,670,205	95,249	172,576,065
November.....	454,573	115	168,047,061	4,908,445	48,535	173,458,729
December.....	450,940	61	166,446,738	5,712,601	54,175	172,664,515
1904—January.....	698,843	118	166,595,774	5,777,747	232,740	173,305,222
February.....	796,872	156	162,505,518	5,522,362	24,113	168,849,021
March.....	918,729	178	162,058,353	5,162,946	28,383	168,168,589
April.....	872,480	209	162,729,008	5,971,496	82,267	169,655,460
May.....	811,692	204	114,533,127	5,119,272	38,907	120,503,202
June.....	755,791	200	110,726,253	6,146,607	58,153	117,687,004
July.....	732,250	128	112,642,766	7,316,937	63,100	120,755,181
August.....	655,318	195	112,841,419	6,452,880	17,357	119,967,169
September.....	596,892	172	112,303,505	5,824,703	37,919	118,763,191
October.....	631,235	100	114,538,482	5,794,510	26,801	121,011,128
November.....	694,817	187	112,041,489	5,211,669	20,830	117,974,992
December.....	636,709	95	111,550,855	4,699,741	37,412	116,924,812
1905—January.....	807,961	142	102,407,259	5,538,431	41,474	108,795,267
February.....	858,860	187	102,128,349	4,735,870	31,839	107,755,105
March.....	1,018,504	173	89,395,018	4,925,371	17,788	95,356,854
April.....	912,228	72	88,257,004	4,368,929	50,721	93,588,954
May.....	809,158	119	78,457,793	3,739,480	22,553	83,029,103
June.....	926,154	99	73,757,357	2,824,469	67,261	77,575,340
July.....	787,987	150	65,715,119	3,972,622	34,972	70,510,850
August.....	621,910	524	64,059,172	4,489,951	31,148	69,202,705
September.....	602,146	88	64,618,584	3,935,870	36,998	69,193,686
October.....	534,560	151	65,726,312	4,122,039	36,239	70,419,301
November.....	248,495	88	65,607,937	4,820,624	43,131	70,720,275
December.....	471,820	144	64,764,367	5,195,977	156,234	70,588,542
1906—January.....	696,215	74	64,343,644	5,148,603	121,499	70,310,035
February.....	754,470	137	65,333,465	5,064,704	26,907	71,179,683
March.....	855,028	103	76,350,723	4,921,755	31,265	82,158,874
April.....	760,142	152	102,918,772	3,713,519	43,613	107,436,198
May.....	578,825	126	92,534,755	4,318,437	217,095	97,649,238
June.....	1,359,586	154	90,443,924	5,449,265	53,238	95,306,167
July.....	1,243,896	195	84,480,056	3,177,552	24,468	90,926,167
August.....	967,924	128	106,355,219	4,898,673	34,740	112,256,684
September.....	672,132	158	134,619,383	5,314,735	29,247	140,635,655
October.....	967,506	191	148,975,346	4,730,064	27,759	154,706,866
November.....	495,608	137	145,559,439	5,003,377	22,452	151,081,013
December.....	601,133	154	158,753,158	4,398,584	346,897	164,099,926
1907—January.....	1,065,121	58	160,654,952	4,200,305	13,319	165,933,755
February.....	1,063,125	73	150,486,236	3,422,551	30,790	155,002,775
March.....	893,730	159	165,235,680	3,887,713	596,606	170,613,888
April.....	2,022,713	80	178,691,078	3,799,552	26,454	184,539,877
May.....	1,834,313	150	183,810,572	4,112,786	40,690	189,798,511
June.....	1,642,938	57	178,741,438	2,984,102	60,383	183,428,918
July.....	1,424,630	91	156,990,205	4,253,678	517,924	163,186,548
August.....	1,183,838	147	157,102,219	4,731,183	105,052	163,122,439
September.....	884,615	56	170,512,212	5,593,866	59,216	177,049,965

**No. 30.**—ASSETS OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1901.

Month.	Gold.	Silver.	Notes.	Certificates.	Other.	Total.
1901—January.....	\$479,100,353	\$503,501,527	\$27,274,261	\$26,608,248	\$97,988,542	\$1,134,472,931
February.....	488,698,803	505,801,665	22,131,211	24,715,560	98,481,790	1,139,829,029
March.....	497,332,743	507,768,679	18,890,282	33,053,570	98,353,936	1,155,399,210
April.....	500,026,852	509,770,503	16,194,776	35,129,668	98,963,989	1,160,085,788
May.....	495,717,574	511,378,732	20,545,091	39,973,642	102,458,400	1,170,073,430
June.....	494,321,533	513,637,120	23,071,424	48,615,212	102,223,621	1,181,868,910
July.....	505,423,230	513,535,359	23,224,593	41,444,521	102,715,291	1,186,342,994
August.....	517,798,435	512,073,635	22,483,815	42,707,198	103,777,376	1,198,840,459
September.....	529,152,523	508,463,673	18,244,703	32,050,958	109,415,619	1,197,327,476
October.....	541,025,153	505,525,564	16,186,495	38,974,093	111,336,806	1,213,048,111
November.....	539,838,236	504,204,255	15,794,936	39,656,548	113,307,365	1,212,801,340
December.....	540,797,603	503,633,101	16,104,343	45,382,128	113,714,547	1,219,631,722
1902—January.....	546,545,240	508,147,090	24,095,800	28,294,770	113,385,156	1,220,468,056
February.....	544,576,908	505,345,365	22,320,517	31,176,094	114,234,022	1,222,652,906
March.....	543,346,029	511,960,472	19,210,285	42,765,518	119,017,105	1,236,308,409
April.....	546,219,775	513,594,356	17,645,047	45,166,096	121,316,729	1,243,942,003
May.....	552,697,262	514,500,857	17,817,766	46,786,804	126,013,222	1,257,805,911
June.....	560,200,300	515,982,981	23,782,092	47,652,418	124,919,184	1,272,536,975
July.....	562,769,024	515,221,642	22,316,981	50,992,528	127,179,423	1,278,479,598
August.....	571,302,633	512,792,127	20,342,804	59,173,127	126,432,989	1,290,043,680
September.....	590,506,825	506,545,711	18,455,479	65,109,557	134,811,976	1,315,429,548
October.....	606,299,127	503,331,475	16,558,508	28,593,937	147,912,706	1,302,665,753
November.....	610,919,798	501,834,031	16,330,979	34,925,705	149,596,204	1,313,606,717
December.....	617,196,983	501,139,537	19,293,985	42,531,618	150,919,978	1,331,081,201
1903—January.....	623,818,560	505,839,398	28,130,318	31,026,656	150,929,275	1,339,744,207
February.....	632,783,826	507,317,607	20,406,410	32,206,462	151,363,081	1,344,077,366
March.....	639,740,802	568,281,228	12,220,566	43,993,517	151,139,212	1,355,375,325
April.....	644,171,119	510,402,500	14,577,633	33,755,764	154,856,167	1,357,763,183
May.....	637,463,115	510,796,160	18,070,023	35,908,649	155,111,992	1,357,349,939
June.....	631,420,789	512,065,861	26,272,742	41,834,297	152,906,935	1,365,100,624
July.....	634,869,278	512,796,403	27,522,860	34,438,538	156,567,149	1,366,194,228
August.....	647,357,790	511,418,978	30,626,239	28,685,566	156,450,325	1,374,538,998
September.....	654,811,716	506,929,894	25,985,876	32,582,994	166,911,349	1,387,221,829
October.....	660,538,606	502,306,042	16,685,663	38,960,531	172,576,065	1,391,066,907
November.....	671,082,644	499,362,256	10,575,446	44,208,858	173,458,729	1,398,957,933
December.....	686,651,991	498,303,362	15,495,554	32,506,560	172,664,515	1,405,621,982
1904—January.....	698,935,700	504,814,015	27,730,559	26,701,432	173,305,222	1,431,486,928
February.....	698,448,007	508,684,859	23,473,789	23,537,788	168,849,021	1,422,993,464
March.....	697,879,260	510,483,639	15,447,066	25,344,221	168,168,590	1,417,322,776
April.....	695,825,159	512,096,991	19,753,316	35,985,716	169,655,460	1,433,916,642
May.....	668,226,320	514,160,262	23,732,793	46,846,114	120,503,202	1,373,468,691
June.....	681,838,822	515,492,455	29,204,793	38,312,772	117,687,004	1,382,535,846
July.....	698,309,760	516,465,172	32,609,031	30,689,930	120,755,181	1,398,829,074
August.....	703,231,753	514,781,635	32,549,697	30,426,350	119,967,169	1,400,956,604
September.....	709,611,105	508,460,654	23,914,080	48,161,954	118,703,191	1,408,910,984
October.....	721,253,988	503,983,106	16,650,790	47,036,378	121,011,128	1,409,935,390
November.....	703,915,084	501,816,347	16,399,452	66,414,056	117,974,992	1,406,519,931
December.....	696,404,007	501,656,425	20,109,213	67,030,053	116,924,812	1,402,124,510
1905—January.....	691,678,950	507,736,446	33,209,851	49,500,554	108,795,267	1,390,921,068
February.....	685,414,000	510,662,138	30,215,186	46,486,251	107,755,105	1,380,532,680
March.....	693,548,000	511,729,263	26,808,362	51,754,074	95,356,854	1,379,196,553
April.....	699,473,948	512,182,500	27,905,618	38,565,237	93,588,954	1,371,716,257
May.....	701,083,920	511,924,263	28,398,159	42,539,867	83,029,103	1,366,975,312
June.....	706,592,399	511,328,599	30,092,258	42,979,512	77,575,340	1,368,568,108
July.....	717,810,763	511,009,090	32,513,177	32,605,139	70,510,850	1,364,449,019
August.....	726,800,766	507,667,191	33,306,093	38,263,689	69,202,705	1,375,240,444
September.....	734,927,793	501,580,743	26,474,153	53,495,683	69,193,686	1,385,672,558
October.....	753,041,518	497,363,820	18,795,143	49,172,754	70,419,301	1,388,792,536
November.....	762,737,060	494,442,350	15,615,229	53,637,372	70,720,275	1,397,152,286
December.....	765,775,099	492,697,317	17,214,913	58,168,365	70,588,542	1,404,444,236
1906—January.....	768,426,516	498,627,518	27,756,713	39,590,996	70,310,035	1,404,710,878
February.....	768,151,387	500,349,995	24,238,961	55,038,587	71,179,683	1,418,958,613
March.....	774,208,903	495,464,022	22,772,591	59,534,555	82,158,874	1,434,138,945
April.....	760,926,166	496,736,567	21,451,979	55,065,010	107,436,198	1,441,615,920
May.....	783,494,496	498,330,114	25,024,263	48,772,494	97,649,239	1,453,270,606
June.....	807,051,690	499,225,914	23,900,598	49,450,906	95,306,167	1,474,935,335
July.....	819,626,833	498,472,295	23,222,135	41,515,802	90,926,167	1,473,763,232
August.....	831,324,335	496,199,436	18,525,555	57,872,989	112,256,684	1,516,178,999
September.....	855,572,704	492,392,426	13,599,960	44,106,630	140,635,655	1,546,307,375
October.....	878,932,370	489,560,051	10,831,960	47,608,001	154,700,865	1,581,633,247
November.....	890,924,490	488,839,063	13,353,063	62,172,167	151,081,013	1,606,369,796
December.....	894,394,821	487,427,725	15,893,718	67,158,645	164,909,925	1,628,974,834
1907—January.....	902,576,266	493,765,992	26,086,414	47,711,991	165,993,755	1,636,074,418
February.....	912,076,615	495,054,708	21,356,406	51,993,981	155,002,775	1,635,484,485
March.....	920,934,471	495,179,853	15,333,241	46,729,357	170,613,888	1,648,790,810
April.....	926,412,272	496,681,764	16,231,307	48,285,867	184,539,877	1,672,151,087
May.....	923,450,633	497,994,644	15,502,385	55,889,208	188,798,511	1,682,641,381
June.....	904,691,730	499,254,430	18,969,991	83,918,345	183,428,918	1,690,263,414
July.....	908,132,013	500,103,061	22,463,178	90,721,043	163,186,548	1,684,605,843
August.....	912,206,334	498,996,139	21,323,768	94,539,089	163,122,439	1,690,187,769
September.....	921,013,121	494,973,464	23,273,608	93,561,009	177,049,965	1,709,871,167

**No. 31.—LIABILITIES OF THE TREASURY AT THE END OF EACH MONTH, FROM JANUARY, 1901.**

Month.	Certificates and Treasury notes.	Agency account.	Balance.	Total.
1901—January .....	763,537,279	77,922,679	293,012,973	1,134,472,931
February .....	760,561,989	80,351,890	298,915,149	1,139,829,028
March .....	762,426,989	84,528,699	308,443,522	1,155,399,210
April .....	770,842,989	82,748,591	306,494,208	1,160,085,788
May .....	770,663,789	87,071,181	312,338,469	1,170,073,439
June .....	771,754,689	83,281,097	326,833,124	1,181,868,910
July .....	773,991,689	84,982,428	327,368,877	1,186,342,994
August .....	780,033,689	88,835,414	329,971,356	1,198,840,459
September .....	788,032,089	89,375,506	319,919,880	1,197,327,475
October .....	803,897,089	83,495,325	325,655,697	1,213,048,111
November .....	809,917,089	85,873,586	317,010,665	1,212,801,340
December .....	811,468,089	86,560,354	321,603,279	1,219,631,722
1902—January .....	816,344,089	79,327,321	324,796,646	1,220,468,056
February .....	816,075,089	81,215,951	325,361,866	1,222,652,906
March .....	822,799,089	85,653,031	327,856,289	1,236,308,409
April .....	830,202,089	78,999,931	334,739,983	1,243,942,003
May .....	832,186,089	80,269,593	345,350,229	1,257,805,911
June .....	830,609,089	79,740,525	362,187,361	1,272,536,975
July .....	841,965,089	82,539,910	353,974,599	1,278,479,598
August .....	845,876,089	84,676,091	359,491,500	1,290,043,680
September .....	855,899,089	88,277,065	371,253,394	1,315,429,548
October .....	860,316,569	85,957,306	356,421,878	1,302,695,753
November .....	869,236,569	89,794,560	354,575,588	1,313,606,717
December .....	876,574,069	90,097,752	364,409,380	1,331,081,201
1903—January .....	886,871,069	84,527,175	368,345,963	1,339,774,207
February .....	884,725,069	84,808,827	374,543,470	1,344,077,366
March .....	890,007,069	92,446,267	372,921,989	1,355,375,325
April .....	895,425,869	89,011,127	373,326,187	1,357,763,183
May .....	893,762,869	88,418,172	375,168,898	1,357,349,939
June .....	893,068,869	83,345,641	388,886,114	1,365,100,624
July .....	894,257,869	93,644,915	378,291,444	1,366,194,228
August .....	896,739,869	94,348,319	383,450,710	1,374,538,898
September .....	902,700,869	95,103,776	389,417,184	1,387,221,829
October .....	919,843,869	92,585,635	378,637,403	1,391,066,907
November .....	931,208,869	98,511,634	369,237,430	1,398,957,933
December .....	935,328,869	90,918,218	379,374,895	1,405,621,982
1904—January .....	967,532,869	85,208,975	378,745,084	1,431,486,928
February .....	962,691,869	87,233,089	373,068,506	1,422,993,464
March .....	955,117,869	87,504,911	374,699,996	1,417,322,776
April .....	979,999,869	82,997,585	370,919,188	1,433,916,642
May .....	975,109,869	85,071,306	313,287,516	1,373,468,691
June .....	978,084,569	82,399,709	322,051,568	1,382,535,846
July .....	1,003,728,969	91,018,526	304,081,579	1,398,829,074
August .....	1,007,890,969	95,090,270	297,975,365	1,400,956,604
September .....	1,014,779,969	92,716,852	301,414,163	1,408,910,984
October .....	1,021,556,969	92,025,624	296,352,797	1,409,935,390
November .....	1,019,431,969	93,743,304	293,344,658	1,406,519,931
December .....	1,012,805,969	92,725,852	296,592,689	1,402,124,510
1905—January .....	1,010,886,969	89,408,303	290,625,796	1,390,921,068
February .....	1,001,134,969	88,715,872	290,681,839	1,380,532,680
March .....	996,611,969	90,762,960	291,821,624	1,379,196,553
April .....	998,418,969	88,978,607	284,318,681	1,371,716,257
May .....	995,529,969	90,303,965	281,141,378	1,366,975,312
June .....	992,467,969	80,622,647	295,477,492	1,368,568,108
July .....	993,726,969	90,856,319	279,865,731	1,364,449,019
August .....	1,002,921,969	94,721,130	277,597,345	1,375,240,444
September .....	1,003,859,969	94,988,396	286,823,693	1,385,672,058
October .....	1,009,384,969	97,592,278	281,815,289	1,388,792,536
November .....	1,010,233,869	101,607,577	285,310,840	1,397,152,286
December .....	1,011,397,869	103,265,994	289,780,373	1,404,444,236
1906—January .....	1,015,264,869	95,560,926	293,885,083	1,404,710,878
February .....	1,017,493,869	98,746,658	302,718,086	1,418,958,613
March .....	1,022,269,869	102,009,754	309,859,322	1,434,138,945
April .....	1,030,996,869	103,492,827	307,126,224	1,441,615,920
May .....	1,039,743,869	103,141,361	310,385,376	1,453,270,606
June .....	1,044,918,869	99,327,111	330,689,355	1,474,935,335
July .....	1,048,853,869	104,945,421	319,963,942	1,473,763,232
August .....	1,058,260,869	107,231,255	350,686,875	1,516,178,999
September .....	1,067,323,869	107,770,410	371,213,096	1,546,307,375
October .....	1,103,897,869	104,434,568	373,300,810	1,581,633,247
November .....	1,112,089,869	112,809,640	381,470,287	1,606,369,796
December .....	1,121,986,869	117,990,889	388,997,076	1,628,974,834
1907—January .....	1,134,700,869	106,665,342	394,708,207	1,636,074,418
February .....	1,124,460,869	110,868,962	400,154,654	1,635,484,485
March .....	1,130,146,869	115,775,938	402,868,003	1,648,790,810
April .....	1,154,668,869	116,093,875	401,388,343	1,672,151,087
May .....	1,163,061,869	111,949,847	407,629,665	1,682,641,381
June .....	1,160,189,869	108,012,100	422,061,445	1,690,263,414
July .....	1,174,889,869	121,141,786	388,574,188	1,684,605,843
August .....	1,188,736,869	114,790,492	386,660,408	1,690,187,769
September .....	1,200,319,869	119,999,984	389,551,314	1,709,871,167

**No. 32.**—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
One dollar.....		\$188,364,160	\$53,750.00	\$186,378,117.80	\$1,986,042.20
Two dollars.....		186,763,048	114,290.00	185,202,694.20	1,560,353.80
Five dollars.....		592,821,760	21,234,140.00	562,662,718.00	30,159,042.00
Ten dollars.....	\$101,120,000	756,331,240	42,783,450.00	562,871,919.00	193,459,321.00
Twenty dollars.....		522,762,400	15,971,970.00	468,263,118.00	54,499,282.00
Fifty dollars.....		146,215,200	2,767,450.00	136,617,075.00	9,598,125.00
One hundred dollars.....		189,904,000	4,725,200.00	171,976,650.00	17,927,350.00
Five hundred dollars.....	400,000	216,276,000	3,531,750.00	207,017,500.00	9,258,500.00
One thousand dollars.....		411,628,000	10,338,000.00	382,415,000.00	29,213,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	101,520,000	3,271,065,808	101,520,000.00	2,923,384,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	101,520,000	3,271,065,808	101,520,000.00	2,924,384,792.00	346,681,016.00
<b>1903.</b>					
One dollar.....		188,364,160	37,188.00	186,415,305.80	1,948,854.20
Two dollars.....		186,763,048	54,990.00	185,257,684.20	1,505,363.80
Five dollars.....		592,821,760	11,945,017.00	574,607,735.00	18,214,025.00
Ten dollars.....	109,600,000	865,931,240	69,557,690.00	632,429,609.00	233,501,631.00
Twenty dollars.....		522,762,400	13,816,840.00	482,079,958.00	40,682,442.00
Fifty dollars.....		146,215,200	2,911,825.00	139,528,900.00	6,686,300.00
One hundred dollars.....		189,904,000	5,354,450.00	177,331,100.00	12,572,900.00
Five hundred dollars.....		216,276,000	1,557,000.00	208,574,500.00	7,701,500.00
One thousand dollars.....		411,628,000	4,365,000.00	386,780,000.00	24,848,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	109,600,000	3,380,665,808	109,600,000.00	3,032,984,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	109,600,000	3,380,665,808	109,600,000.00	3,033,984,792.00	346,681,016.00
<b>1904.</b>					
One dollar.....		188,364,160	27,510.00	186,442,815.80	1,921,344.20
Two dollars.....		186,763,048	35,280.00	185,292,964.20	1,470,083.80
Five dollars.....		592,821,760	6,349,065.00	580,956,800.00	11,864,960.00
Ten dollars.....	108,440,000	974,371,240	96,501,620.00	728,931,229.00	245,440,011.00
Twenty dollars.....	5,920,000	528,682,400	10,775,500.00	492,855,458.00	35,826,942.00
Fifty dollars.....	800,000	147,015,200	1,687,225.00	141,216,125.00	5,799,075.00
One hundred dollars.....	1,810,000	191,714,000	3,421,300.00	180,752,400.00	10,961,600.00
Five hundred dollars.....	3,000,000	219,276,000	1,007,500.00	209,582,000.00	9,694,000.00
One thousand dollars.....	2,710,000	414,338,000	2,875,000.00	389,655,000.00	24,683,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	122,680,000	3,503,345,808	122,680,000.00	3,155,664,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	122,680,000	3,503,345,808	122,680,000.00	3,156,664,792.00	346,681,016.00
<b>1905.</b>					
One dollar.....		188,364,160	22,328.00	186,465,143.80	1,899,016.20
Two dollars.....		186,763,048	23,102.00	185,316,066.20	1,446,981.80
Five dollars.....		592,821,760	3,215,860.00	584,172,660.00	8,649,100.00
Ten dollars.....	126,320,000	1,100,691,240	107,412,180.00	836,343,409.00	264,347,831.00
Twenty dollars.....		528,682,400	9,021,930.00	501,877,388.00	26,805,012.00
Fifty dollars.....		147,015,200	1,116,750.00	142,332,875.00	4,682,325.00
One hundred dollars.....		191,714,000	2,200,850.00	182,953,250.00	8,760,750.00
Five hundred dollars.....		219,276,000	1,233,000.00	210,815,000.00	8,461,000.00
One thousand dollars.....	210,000	414,548,000	2,284,000.00	391,939,000.00	22,609,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	126,530,000	3,629,875,808	126,530,000.00	3,282,194,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	126,530,000	3,629,875,808	126,530,000.00	3,283,194,792.00	346,681,016.00
<b>1906.</b>					
One dollar.....		188,364,160	13,093.00	186,478,236.80	1,885,923.20
Two dollars.....		186,763,048	13,952.00	185,330,018.20	1,433,029.80
Five dollars.....		592,821,760	1,706,195.00	585,878,855.00	6,942,905.00
Ten dollars.....	107,840,000	1,208,531,240	95,839,150.00	932,182,559.00	276,348,681.00
Twenty dollars.....		528,682,400	5,519,560.00	507,396,948.00	21,285,452.00
Fifty dollars.....		147,015,200	760,150.00	143,093,025.00	3,922,175.00
One hundred dollars.....		191,714,000	1,500,900.00	184,454,150.00	7,259,850.00

**No. 32.—UNITED STATES NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
1906—Continued.					
Five hundred dollars.....		\$219,276,000	\$717,000.00	\$211,532,000.00	\$7,744,000.00
One thousand dollars.....		414,548,000	1,770,000.00	393,709,000.00	20,839,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	\$107,840,000	3,737,715,808	107,840,000.00	3,390,034,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	107,840,000	3,737,715,808	107,840,000.00	3,391,034,792.00	346,681,016.00
1907					
One dollar.....		188,364,160	10,535.00	186,488,771.80	1,875,388.20
Two dollars.....		186,763,048	11,660.00	185,341,678.20	1,421,369.80
Five dollars.....	700,000	593,521,760	1,022,790.00	586,901,645.00	6,620,115.00
Ten dollars.....	104,320,000	1,312,851,240	96,910,975.00	1,029,093,534.00	283,757,706.00
Twenty dollars.....		528,682,400	3,719,190.00	511,116,138.00	17,566,262.00
Fifty dollars.....		147,015,200	480,250.00	143,573,275.00	3,441,925.00
One hundred dollars.....		191,714,000	1,035,600.00	185,489,750.00	6,224,250.00
Five hundred dollars.....		219,276,000	630,000.00	212,162,000.00	7,114,000.00
One thousand dollars.....		414,548,000	1,199,000.00	394,908,000.00	19,640,000.00
Five thousand dollars.....		20,000,000		19,990,000.00	10,000.00
Ten thousand dollars.....		40,000,000		39,990,000.00	10,000.00
Total.....	105,020,000	3,842,735,808	105,020,000.00	3,495,054,792.00	347,681,016.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	105,020,000	3,842,735,808	105,020,000.00	3,496,054,792.00	346,681,016.00

**No. 33.**—TREASURY NOTES OF 1890 OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
One dollar.....		\$64,704,000	\$1,066,166	\$63,584,677	\$1,119,323
Two dollars.....		49,808,000	1,059,899	48,854,343	953,657
Five dollars.....		120,740,000	7,379,225	111,582,150	9,157,850
Ten dollars.....		104,680,000	6,256,040	91,996,200	12,683,800
Twenty dollars.....		35,760,000	1,599,920	31,122,430	4,637,570
Fifty dollars.....		1,175,000	19,350	1,104,900	70,100
One hundred dollars.....		18,000,000	185,400	17,250,300	749,700
One thousand dollars.....		52,568,000	217,000	51,940,000	628,000
Total.....		447,435,000	17,783,000	417,435,000	30,000,000
<b>1903.</b>					
One dollar.....		64,704,000	348,539	63,933,216	770,784
Two dollars.....		49,808,000	340,901	49,195,244	612,756
Five dollars.....		120,740,000	4,122,540	115,704,600	5,035,310
Ten dollars.....		104,680,000	4,359,010	96,355,210	8,324,790
Twenty dollars.....		35,760,000	1,326,700	32,449,190	3,310,810
Fifty dollars.....		1,175,000	12,850	1,117,750	57,250
One hundred dollars.....		18,000,000	139,400	17,389,700	610,300
One thousand dollars.....		52,568,000	107,000	52,047,000	521,000
Total.....		447,435,000	10,757,000	428,192,000	19,243,000
<b>1904.</b>					
One dollar.....		64,704,000	143,692	64,076,908	627,092
Two dollars.....		49,808,000	135,338	49,330,582	477,418
Five dollars.....		120,740,000	1,978,730	117,683,420	3,056,580
Ten dollars.....		104,680,000	2,870,470	99,225,680	5,454,320
Twenty dollars.....		35,760,000	924,220	33,373,410	2,386,590
Fifty dollars.....		1,175,000	11,250	1,129,000	46,000
One hundred dollars.....		18,000,000	112,300	17,502,000	498,000
One thousand dollars.....		52,568,000	89,000	52,136,000	432,000
Total.....		447,435,000	6,265,000	434,457,000	12,978,000
<b>1905.</b>					
One dollar.....		64,704,000	79,338	64,156,246	547,754
Two dollars.....		49,808,000	72,977	49,403,559	404,441
Five dollars.....		120,740,000	933,865	118,617,285	2,122,715
Ten dollars.....		104,680,000	1,718,080	100,943,760	3,736,240
Twenty dollars.....		35,760,000	632,240	34,005,650	1,754,350
Fifty dollars.....		1,175,000	7,500	1,136,500	38,500
One hundred dollars.....		18,000,000	72,000	17,574,000	426,000
One thousand dollars.....		52,568,000	49,000	52,185,000	383,000
Total.....		447,435,000	3,565,000	438,022,000	9,413,000
<b>1906.</b>					
One dollar.....		64,704,000	51,670	64,207,916	496,084
Two dollars.....		49,808,000	47,935	49,451,494	356,506
Five dollars.....		120,740,000	464,015	119,081,300	1,658,700
Ten dollars.....		104,680,000	944,030	101,887,790	2,792,210
Twenty dollars.....		35,760,000	390,100	34,395,750	1,364,250
Fifty dollars.....		1,175,000	6,750	1,143,250	31,750
One hundred dollars.....		18,000,000	64,500	17,638,500	361,500
One thousand dollars.....		52,568,000	58,000	52,243,000	325,000
Total.....		447,435,000	2,027,000	440,049,000	7,386,000
<b>1907.</b>					
One dollar.....		64,704,000	33,097	64,241,013	462,987
Two dollars.....		49,808,000	32,208	49,483,702	324,298
Five dollars.....		120,740,000	303,515	119,384,815	1,355,185
Ten dollars.....		104,680,000	601,800	102,489,590	2,190,410
Twenty dollars.....		35,760,000	266,180	34,661,930	1,098,070
Fifty dollars.....		1,175,000	5,100	1,148,350	26,650
One hundred dollars.....		18,000,000	49,100	17,687,600	312,400
One thousand dollars.....		52,568,000	107,000	52,350,000	218,000
Total.....		447,435,000	1,398,000	441,447,000	5,988,000



**No. 34.—GOLD CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.**

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
Twenty dollars.....	\$47,840,000	\$166,720,000	\$15,704,800	\$51,192,616	\$115,527,384
Fifty dollars.....	8,800,000	52,200,000	4,127,900	26,950,595	25,249,405
One hundred dollars.....	12,400,000	83,034,300	4,992,900	51,064,000	31,970,300
Five hundred dollars.....	4,300,000	76,244,000	2,057,000	63,499,500	12,744,500
One thousand dollars.....	11,800,000	225,581,000	3,093,000	183,440,500	42,140,500
Five thousand dollars.....	2,000,000	603,035,000	740,000	573,035,000	30,000,000
Ten thousand dollars.....	42,740,000	761,000,000	41,540,000	672,050,000	88,950,000
<b>Total.....</b>	<b>129,880,000</b>	<b>1,967,814,300</b>	<b>72,255,600</b>	<b>1,621,232,211</b>	<b>346,582,089</b>
<b>1903.</b>					
Twenty dollars.....	69,520,000	236,240,000	28,375,620	79,568,236	156,671,764
Fifty dollars.....	14,200,000	66,400,000	6,393,400	33,343,995	33,056,005
One hundred dollars.....	19,200,000	102,234,300	7,703,200	58,769,200	43,465,100
Five hundred dollars.....	3,500,000	79,744,000	3,149,000	66,648,500	13,095,500
One thousand dollars.....	11,300,000	236,881,000	6,044,000	189,484,500	47,396,500
Five thousand dollars.....	603,035,000	603,035,000	1,575,000	574,610,000	28,425,000
Ten thousand dollars.....	50,710,000	811,710,000	52,660,000	724,710,000	87,000,000
<b>Total.....</b>	<b>168,430,000</b>	<b>2,136,244,300</b>	<b>105,902,220</b>	<b>1,727,134,431</b>	<b>409,109,869</b>
<b>1904.</b>					
Twenty dollars.....	56,640,000	292,880,000	43,391,200	122,959,436	169,920,564
Fifty dollars.....	10,600,000	77,000,000	9,078,300	42,422,295	34,577,705
One hundred dollars.....	19,200,000	121,434,300	11,570,300	70,339,500	51,094,500
Five hundred dollars.....	5,400,000	85,144,000	3,422,500	70,071,000	15,073,000
One thousand dollars.....	18,500,000	255,381,000	8,447,000	197,931,500	57,449,500
Five thousand dollars.....	23,000,000	626,035,000	2,010,000	576,620,000	49,415,000
Ten thousand dollars.....	81,430,000	893,140,000	51,670,000	776,380,000	116,760,000
<b>Total.....</b>	<b>214,770,000</b>	<b>2,351,014,300</b>	<b>129,589,300</b>	<b>1,856,723,731</b>	<b>494,290,569</b>
<b>1905.</b>					
Twenty dollars.....	54,240,000	347,120,000	49,713,400	172,672,836	174,447,164
Fifty dollars.....	16,400,000	93,400,000	9,693,250	52,115,545	41,284,455
One hundred dollars.....	23,200,000	144,634,300	13,134,950	83,474,450	61,159,850
Five hundred dollars.....	2,800,000	87,944,000	3,431,000	73,502,000	14,442,000
One thousand dollars.....	8,300,000	263,681,000	8,318,000	206,249,500	57,431,500
Five thousand dollars.....	7,250,000	633,285,000	2,010,000	578,630,000	54,655,000
Ten thousand dollars.....	82,520,000	975,660,000	85,120,000	861,500,000	114,160,000
<b>Total.....</b>	<b>194,710,000</b>	<b>2,545,724,300</b>	<b>171,420,600</b>	<b>2,028,144,331</b>	<b>517,579,969</b>
<b>1906.</b>					
Twenty dollars.....	66,000,000	413,120,000	42,315,000	214,987,836	198,132,164
Fifty dollars.....	12,200,000	105,600,000	10,086,000	62,202,145	43,397,855
One hundred dollars.....	16,800,000	161,434,300	14,363,500	97,837,950	63,596,350
Five hundred dollars.....	4,900,000	92,844,000	3,603,000	77,105,000	15,739,000
One thousand dollars.....	11,200,000	274,881,000	8,947,000	215,196,500	59,684,500
Five thousand dollars.....	5,750,000	639,035,000	2,045,000	580,675,000	58,360,000
Ten thousand dollars.....	83,980,000	1,059,640,000	77,270,000	938,770,000	120,870,000
<b>Total.....</b>	<b>200,830,000</b>	<b>2,746,554,300</b>	<b>158,630,100</b>	<b>2,186,774,431</b>	<b>559,779,869</b>
<b>1907.</b>					
Ten dollars.....	40,000	40,000	4,000	4,000	36,000
Twenty dollars.....	94,800,000	507,920,000	42,153,800	257,141,636	250,778,364
Fifty dollars.....	17,600,000	123,200,000	10,882,700	73,084,845	50,115,155
One hundred dollars.....	22,400,000	183,834,300	14,637,500	112,475,450	71,358,850
Five hundred dollars.....	5,100,000	97,944,000	3,774,000	80,879,000	17,065,000
One thousand dollars.....	11,500,000	286,381,000	9,838,000	225,034,500	61,346,500
Five thousand dollars.....	25,005,000	664,040,000	2,050,000	582,725,000	81,315,000
Ten thousand dollars.....	112,100,000	1,171,740,000	86,740,000	1,025,510,000	146,230,000
<b>Total.....</b>	<b>288,545,000</b>	<b>3,035,099,300</b>	<b>170,080,000</b>	<b>2,356,854,431</b>	<b>678,244,869</b>

**No. 35.**—SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
One dollar.....	\$59,676,000	\$351,776,000	\$51,337,586.00	\$284,081,805.90	\$67,694,194.10
Two dollars.....	31,072,000	198,440,000	27,694,254.00	158,562,722.60	39,877,277.40
Five dollars.....	141,800,000	753,640,000	83,880,680.00	525,011,787.50	233,628,212.50
Ten dollars.....	2,960,000	563,554,000	37,377,730.00	492,369,889.00	71,184,111.00
Twenty dollars.....		289,506,000	12,722,300.00	256,403,650.00	33,102,350.00
Fifty dollars.....		67,650,000	2,793,650.00	61,625,265.00	6,024,735.00
One hundred dollars.....		81,540,000	597,300.00	79,319,880.00	2,220,620.00
Five hundred dollars.....		16,650,000	13,500.00	16,580,500.00	69,500.00
One thousand dollars.....		32,490,000	108,000.00	32,294,000.00	196,000.00
<b>Total.....</b>	<b>235,508,000</b>	<b>2,360,246,000</b>	<b>216,525,000.00</b>	<b>1,906,249,000.00</b>	<b>453,997,000.00</b>
<b>1903.</b>					
One dollar.....	75,612,000	427,388,000	64,006,011.00	348,087,816.90	79,300,183.10
Two dollars.....	38,016,000	236,456,000	33,303,089.00	191,865,811.60	44,590,188.40
Five dollars.....	157,420,000	916,060,000	127,023,145.00	652,034,932.50	264,025,067.50
Ten dollars.....	1,960,000	565,514,000	26,191,330.00	518,561,219.00	46,952,781.00
Twenty dollars.....		289,506,000	9,555,200.00	265,958,850.00	23,547,150.00
Fifty dollars.....		67,650,000	1,723,625.00	63,348,890.00	4,301,110.00
One hundred dollars.....		81,540,000	427,600.00	79,746,980.00	1,793,020.00
Five hundred dollars.....		16,650,000	12,000.00	16,592,500.00	57,500.00
One thousand dollars.....		32,490,000	57,000.00	32,351,000.00	139,000.00
<b>Total.....</b>	<b>273,008,000</b>	<b>2,633,254,000</b>	<b>262,299,000.00</b>	<b>2,168,548,000.00</b>	<b>464,706,000.00</b>
<b>1904.</b>					
One dollar.....	81,320,000	508,708,000	79,913,407.00	428,001,223.90	80,706,776.10
Two dollars.....	41,016,000	277,472,000	40,414,738.00	232,280,549.60	45,191,450.40
Five dollars.....	178,080,000	1,094,140,000	160,263,175.00	812,298,107.50	281,841,892.50
Ten dollars.....	9,000,000	574,514,000	17,851,850.00	536,413,069.00	38,100,931.00
Twenty dollars.....	1,360,000	290,866,000	6,876,530.00	272,835,380.00	18,030,620.00
Fifty dollars.....	1,800,000	69,450,000	1,125,300.00	64,474,190.00	4,975,810.00
One hundred dollars.....		81,540,000	320,000.00	80,066,980.00	1,473,020.00
Five hundred dollars.....		16,650,000	10,000.00	16,602,500.00	47,500.00
One thousand dollars.....		32,490,000	31,000.00	32,382,000.00	108,000.00
<b>Total.....</b>	<b>312,576,000</b>	<b>2,945,830,000</b>	<b>306,806,000.00</b>	<b>2,475,354,000.00</b>	<b>470,476,000.00</b>
<b>1905.</b>					
One dollar.....	95,640,000	604,348,000	86,241,703.00	514,242,926.90	90,105,073.10
Two dollars.....	45,200,000	322,672,000	42,202,062.00	274,482,611.60	48,189,388.40
Five dollars.....	175,460,000	1,269,600,000	172,329,775.00	984,627,882.50	284,972,117.50
Ten dollars.....		574,514,000	13,739,410.00	550,152,479.00	24,361,521.00
Twenty dollars.....		290,866,000	5,139,500.00	277,974,880.00	12,891,120.00
Fifty dollars.....		69,450,000	1,580,150.00	66,054,340.00	3,395,660.00
One hundred dollars.....		81,540,000	240,400.00	80,307,380.00	1,232,620.00
Five hundred dollars.....		16,650,000	5,000.00	16,607,500.00	42,500.00
One thousand dollars.....		32,490,000	33,000.00	32,415,000.00	75,000.00
<b>Total.....</b>	<b>316,300,000</b>	<b>3,262,130,000</b>	<b>321,511,000.00</b>	<b>2,796,865,000.00</b>	<b>465,265,000.00</b>
<b>1906.</b>					
One dollar.....	102,512,000	706,860,000	91,596,877.00	605,839,803.90	101,020,196.10
Two dollars.....	40,544,000	363,216,000	41,561,298.00	316,043,909.60	47,172,090.40
Five dollars.....	178,100,000	1,447,700,000	164,148,335.00	1,148,776,217.50	298,923,782.50
Ten dollars.....		574,514,000	7,510,110.00	557,662,589.00	16,851,411.00
Twenty dollars.....		290,866,000	3,014,480.00	280,989,360.00	9,876,640.00
Fifty dollars.....		69,450,000	910,700.00	66,965,040.00	2,484,960.00
One hundred dollars.....		81,540,000	190,200.00	80,497,580.00	1,042,420.00
Five hundred dollars.....		16,650,000	4,000.00	16,611,500.00	38,500.00
One thousand dollars.....		32,490,000	12,000.00	32,427,000.00	63,000.00
<b>Total.....</b>	<b>321,156,000</b>	<b>3,583,286,000</b>	<b>308,948,000.00</b>	<b>3,105,813,000.00</b>	<b>477,473,000.00</b>
<b>1907.</b>					
One dollar.....	101,996,000	808,856,000	94,964,739.00	700,804,542.90	108,051,457.10
Two dollars.....	48,752,000	411,968,000	40,899,996.00	356,943,905.60	55,024,094.40
Five dollars.....	153,960,000	1,601,660,000	163,279,185.00	1,312,055,402.50	289,604,597.50
Ten dollars.....		574,514,000	4,454,890.00	562,117,479.00	12,396,521.00
Twenty dollars.....		290,866,000	2,041,090.00	283,030,450.00	7,835,550.00
Fifty dollars.....		69,450,000	613,100.00	67,578,140.00	1,871,860.00
One hundred dollars.....		81,540,000	135,000.00	80,632,580.00	907,420.00
Five hundred dollars.....		16,650,000	3,000.00	16,614,500.00	35,500.00
One thousand dollars.....		32,490,000	13,000.00	32,440,000.00	50,000.00
<b>Total.....</b>	<b>304,708,000</b>	<b>3,887,994,000</b>	<b>306,404,000.00</b>	<b>3,412,217,000.00</b>	<b>475,777,000.00</b>

**No. 36.**—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, GOLD AND SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1902.</b>					
One dollar.....	\$59,676,000	\$604,844,160	\$52,457,502.00	\$534,044,600.70	\$70,799,559.30
Two dollars.....	31,072,000	435,011,048	28,868,443.00	392,619,759.80	42,391,288.20
Five dollars.....	141,800,000	1,472,201,760	112,494,045.00	1,199,256,655.50	272,945,104.50
Ten dollars.....	104,080,000	1,424,565,240	86,417,220.00	1,147,238,008.00	277,327,232.00
Twenty dollars.....	47,840,000	1,014,748,400	45,998,990.00	806,981,814.00	207,766,586.00
Fifty dollars.....	8,800,000	267,240,200	9,708,350.00	226,297,835.00	40,942,365.00
One hundred dollars.....	12,400,000	372,478,300	10,500,800.00	319,610,330.00	52,867,970.00
Five hundred dollars.....	4,700,000	309,170,000	5,602,250.00	287,097,500.00	23,072,500.00
One thousand dollars.....	11,800,000	722,267,000	13,756,000.00	650,089,500.00	72,177,500.00
Five thousand dollars.....	2,000,000	623,035,000	740,000.00	593,025,000.00	30,010,000.00
Ten thousand dollars.....	42,740,000	801,000,000	41,540,000.00	712,040,000.00	88,960,000.00
Total.....	466,908,000	8,046,561,108	408,083,600.00	6,868,301,003.00	1,178,260,105.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	466,908,000	8,046,561,108	408,083,600.00	6,869,301,003.00	1,177,260,105.00
<b>1903.</b>					
One dollar.....	75,612,000	680,456,160	64,391,738.00	598,436,338.70	82,019,821.30
Two dollars.....	38,016,000	473,027,048	33,698,980.00	426,318,739.80	46,708,308.20
Five dollars.....	137,420,000	1,629,621,760	143,090,702.00	1,342,347,357.50	287,274,402.50
Ten dollars.....	111,560,000	1,536,125,240	100,108,030.00	1,247,346,038.00	288,779,202.00
Twenty dollars.....	69,520,000	1,084,268,400	53,074,420.00	860,056,234.00	224,212,166.00
Fifty dollars.....	14,200,000	281,440,200	11,041,700.00	237,339,535.00	44,100,665.00
One hundred dollars.....	19,200,000	391,678,300	13,626,650.00	333,236,980.00	58,441,320.00
Five hundred dollars.....	3,500,000	312,670,000	4,718,000.00	291,815,500.00	20,854,500.00
One thousand dollars.....	11,300,000	733,567,000	10,573,000.00	600,662,500.00	72,904,500.00
Five thousand dollars.....		623,035,000	1,575,000.00	594,600,000.00	28,435,000.00
Ten thousand dollars.....	50,710,000	851,710,000	52,600,000.00	764,700,000.00	87,010,000.00
Total.....	551,038,000	8,597,599,108	488,558,220.00	7,356,859,223.00	1,240,739,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	551,038,000	8,597,599,108	488,558,220.00	7,357,859,223.00	1,239,739,885.00
<b>1904.</b>					
One dollar.....	81,320,000	761,776,160	80,084,609.00	678,520,947.70	83,255,212.30
Two dollars.....	41,016,000	514,043,048	40,585,356.00	466,904,095.80	47,138,952.20
Five dollars.....	178,080,000	1,807,701,760	168,590,970.00	1,510,938,327.50	296,763,432.50
Ten dollars.....	117,440,000	1,653,565,240	117,223,940.00	1,364,569,978.00	288,995,262.00
Twenty dollars.....	63,920,000	1,148,188,400	61,967,450.00	922,023,684.00	226,164,716.00
Fifty dollars.....	13,200,000	294,640,200	11,902,075.00	249,241,614.00	45,398,590.00
One hundred dollars.....	21,010,000	412,688,300	15,423,900.00	348,660,880.00	64,027,420.00
Five hundred dollars.....	8,400,000	321,070,000	4,440,000.00	296,255,500.00	24,814,500.00
One thousand dollars.....	21,210,000	754,777,000	11,442,000.00	672,104,500.00	82,672,500.00
Five thousand dollars.....	23,000,000	646,035,000	2,010,000.00	596,610,000.00	49,425,000.00
Ten thousand dollars.....	81,430,000	933,140,000	51,670,000.00	816,370,000.00	116,770,000.00
Total.....	650,026,000	9,247,625,108	565,340,300.00	7,922,199,523.00	1,325,425,585.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	650,026,000	9,247,625,108	565,340,300.00	7,923,199,523.00	1,324,425,585.00
<b>1905.</b>					
One dollar.....	95,640,000	857,416,160	86,343,369.00	764,864,316.70	92,551,843.30
Two dollars.....	45,200,000	559,243,048	42,298,141.00	509,202,236.80	50,040,811.20
Five dollars.....	175,460,000	1,983,161,760	176,479,500.00	1,687,417,827.50	295,743,932.50
Ten dollars.....	126,320,000	1,779,885,240	122,869,670.00	1,487,439,648.00	292,445,592.00
Twenty dollars.....	54,240,000	1,202,428,400	64,507,070.00	986,530,754.00	215,897,646.00
Fifty dollars.....	16,400,000	311,040,200	12,397,650.00	261,639,260.00	49,400,940.00
One hundred dollars.....	23,200,000	435,888,300	15,648,200.00	364,309,080.00	71,579,220.00
Five hundred dollars.....	2,800,000	323,870,000	4,669,000.00	300,924,500.00	22,945,500.00
One thousand dollars.....	8,510,000	763,287,000	10,684,000.00	682,788,500.00	80,498,500.00
Five thousand dollars.....	7,250,000	653,285,000	2,010,000.00	598,620,000.00	54,665,000.00
Ten thousand dollars.....	82,520,000	1,015,660,000	85,120,000.00	901,490,000.00	114,170,000.00
Total.....	637,540,000	9,885,165,108	623,026,600.00	8,545,226,123.00	1,339,938,985.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	637,540,000	9,885,165,108	623,026,600.00	8,546,226,123.00	1,338,938,985.00

**No. 36.**—AMOUNT OF UNITED STATES NOTES, TREASURY NOTES, GOLD AND SILVER CERTIFICATES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
<b>1906.</b>					
One dollar.....	\$102,512,000	\$959,928,160	\$91,661,640.00	\$856,525,956.70	\$103,402,203.30
Two dollars.....	40,544,000	599,787,048	41,623,185.00	550,825,421.80	48,961,626.20
Five dollars.....	178,100,000	2,161,261,700	166,318,543.00	1,853,736,372.50	307,525,387.50
Ten dollars.....	107,840,000	1,887,725,240	104,236,290.00	1,591,732,938.00	295,992,302.00
Twenty dollars.....	66,000,000	1,268,428,400	51,239,140.00	1,037,769,894.00	230,658,506.00
Fifty dollars.....	12,200,000	323,240,200	11,764,200.00	273,403,400.00	49,836,740.00
One hundred dollars.....	16,800,000	452,688,300	16,119,100.00	380,428,180.00	72,260,120.00
Five hundred dollars.....	4,900,000	328,770,000	4,324,000.00	305,248,500.00	23,521,500.00
One thousand dollars.....	11,200,000	774,487,000	10,787,000.00	693,575,500.00	80,911,500.00
Five thousand dollars.....	5,750,000	659,035,000	2,045,000.00	600,665,000.00	58,370,000.00
Ten thousand dollars.....	83,980,000	1,099,640,000	77,270,000.00	978,760,000.00	120,880,000.00
Total.....	629,826,000	10,514,991,108	577,445,100.00	9,122,671,223.00	1,392,319,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	629,826,000	10,514,991,108	577,445,100.00	9,123,671,223.00	1,391,319,885.00
<b>1907.</b>					
One dollar.....	101,996,000	1,061,924,160	95,008,371.00	951,534,327.70	110,389,832.30
Two dollars.....	48,752,000	648,539,048	40,943,864.00	591,769,285.80	56,769,762.20
Five dollars.....	154,600,000	2,315,921,700	164,605,490.00	2,018,341,862.50	297,579,897.50
Ten dollars.....	104,360,000	1,992,085,240	101,971,665.00	1,693,704,603.00	298,380,637.00
Twenty dollars.....	94,800,000	1,363,228,400	48,180,200.00	1,085,950,154.00	277,278,246.00
Fifty dollars.....	17,600,000	340,840,200	11,981,150.00	285,384,610.00	55,455,590.00
One hundred dollars.....	22,400,000	475,088,300	15,857,200.00	396,285,380.00	78,802,920.00
Five hundred dollars.....	5,100,000	338,870,000	4,407,000.00	309,655,500.00	24,214,500.00
One thousand dollars.....	11,500,000	785,987,000	11,157,000.00	704,732,500.00	81,254,500.00
Five thousand dollars.....	25,005,000	684,040,000	2,050,000.00	602,715,000.00	81,325,000.00
Ten thousand dollars.....	112,100,000	1,211,740,000	86,740,000.00	1,065,500,000.00	146,240,000.00
Total.....	698,273,000	11,213,264,108	582,902,000.00	9,705,573,223.00	1,507,690,885.00
Unknown, destroyed.....				1,000,000.00	1,000,000.00
Net.....	698,273,000	11,213,264,108	582,902,000.00	9,706,573,223.00	1,506,690,885.00

**No. 37.**—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING  
AT THE CLOSE OF EACH FISCAL YEAR FROM 1902.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1902.				
One dollar.....	\$3,105,365	\$57,694,194	\$346,371	\$71,145,930
Two dollars.....	2,514,011	39,877,278	166,170	42,557,459
Five dollars.....	39,316,892	233,628,212	54,620,050	327,565,154
Ten dollars.....	206,143,121	71,184,111	143,883,370	421,210,602
Twenty dollars.....	59,136,852	148,629,734	107,488,120	315,254,706
Fifty dollars.....	9,668,225	31,274,140	16,241,000	57,183,365
One hundred dollars.....	18,677,050	34,190,920	33,768,300	86,636,270
Five hundred dollars.....	9,258,500	12,814,000	98,500	22,171,000
One thousand dollars.....	29,841,000	42,336,500	25,000	72,202,500
Five thousand dollars.....	10,000	30,000,000	.....	30,010,000
Ten thousand dollars.....	10,000	88,950,000	.....	88,960,000
Total.....	377,681,016	800,579,089	356,636,881	1,534,896,986
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	376,681,016	800,579,089	356,636,881	1,533,896,986
1903.				
One dollar.....	2,719,638	79,300,184	345,959	82,365,781
Two dollars.....	2,118,120	44,590,188	165,960	46,874,268
Five dollars.....	23,249,335	264,025,067	61,798,905	349,073,307
Ten dollars.....	241,826,421	46,952,781	172,263,760	461,042,962
Twenty dollars.....	43,993,252	180,218,914	127,446,540	351,658,706
Fifty dollars.....	6,743,550	37,357,115	16,676,550	60,777,215
One hundred dollars.....	13,183,200	45,258,120	34,815,200	93,256,520
Five hundred dollars.....	7,701,500	13,153,000	96,500	20,951,000
One thousand dollars.....	25,369,000	47,535,500	25,000	72,929,500
Five thousand dollars.....	10,000	28,425,000	.....	28,435,000
Ten thousand dollars.....	10,000	87,000,000	.....	87,010,000
Total.....	366,924,016	873,815,869	413,634,374	1,654,374,259
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	365,924,016	873,815,869	413,634,374	1,653,374,259
1904.				
One dollar.....	2,548,436	80,706,777	345,145	83,600,358
Two dollars.....	1,947,502	45,191,450	165,282	47,304,234
Five dollars.....	14,921,540	281,841,892	62,827,170	359,590,602
Ten dollars.....	250,894,331	38,100,931	189,305,960	478,301,222
Twenty dollars.....	38,213,532	187,951,184	141,904,240	368,068,956
Fifty dollars.....	5,845,075	39,553,515	17,591,500	62,990,090
One hundred dollars.....	11,459,600	52,567,820	36,939,000	100,966,420
Five hundred dollars.....	9,694,000	15,120,500	95,500	24,910,000
One thousand dollars.....	25,115,000	57,557,500	24,000	82,696,500
Five thousand dollars.....	10,000	49,415,000	.....	49,425,000
Ten thousand dollars.....	10,000	116,760,000	.....	116,770,000
Total.....	360,659,016	964,766,569	449,197,797	1,774,623,382
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	359,659,016	964,766,569	449,197,797	1,773,623,382
1905.				
One dollar.....	2,446,771	90,105,074	344,669	92,896,514
Two dollars.....	1,851,422	48,189,388	164,992	50,205,802
Five dollars.....	10,771,815	284,972,117	68,473,495	364,217,427
Ten dollars.....	268,084,071	24,361,521	211,148,110	503,593,702
Twenty dollars.....	28,559,362	187,338,284	158,704,700	374,602,346
Fifty dollars.....	4,720,825	44,680,115	18,238,850	67,639,790
One hundred dollars.....	9,186,750	62,392,470	38,487,500	110,066,720
Five hundred dollars.....	8,461,000	14,484,500	95,000	23,040,500
One thousand dollars.....	22,992,000	57,506,500	24,000	80,522,500
Five thousand dollars.....	10,000	54,655,000	.....	54,665,000
Ten thousand dollars.....	10,000	114,160,000	.....	114,170,000
Total.....	357,094,016	982,844,969	495,681,316	1,835,620,301
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	356,094,016	982,844,969	495,681,316	1,834,620,301

**No. 37.**—AMOUNT OF PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1902—Continued.

Denomination.	Legal-tender notes.	Certificates.	National-bank notes.	Total.
1906.				
One dollar.....	\$2,382,007	\$101,020,197	\$344,352	\$103,746,556
Two dollars.....	1,789,536	47,172,090	164,806	49,126,432
Five dollars.....	8,601,605	298,923,782	76,889,175	384,414,562
Ten dollars.....	279,140,891	16,851,411	240,007,710	536,000,012
Twenty dollars.....	22,649,702	208,008,804	181,097,620	411,756,126
Fifty dollars.....	3,953,925	45,882,815	19,934,800	69,771,540
One hundred dollars.....	7,621,350	64,638,770	42,515,600	114,775,720
Five hundred dollars.....	7,744,000	15,777,500	94,500	23,616,000
One thousand dollars.....	21,164,000	59,747,500	24,000	80,935,500
Five thousand dollars.....	10,000	58,300,000	.....	58,370,000
Ten thousand dollars.....	10,000	120,870,000	.....	120,880,000
Total.....	355,067,016	1,037,252,869	561,072,563	1,953,392,448
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	354,067,016	1,037,252,869	561,072,563	1,952,392,448
1907.				
One dollar.....	2,338,375	108,051,458	344,249	110,734,082
Two dollars.....	1,745,668	55,024,094	164,708	56,934,470
Five dollars.....	7,975,300	289,604,597	113,826,705	411,406,602
Ten dollars.....	285,948,116	12,432,521	247,378,750	545,759,387
Twenty dollars.....	18,664,332	258,613,914	183,971,240	461,249,486
Fifty dollars.....	3,468,575	51,987,015	18,239,300	73,694,890
One hundred dollars.....	6,536,650	72,266,270	39,705,100	118,508,020
Five hundred dollars.....	7,114,000	17,100,500	93,000	24,307,500
One thousand dollars.....	19,858,000	61,396,500	24,000	81,278,500
Five thousand dollars.....	10,000	81,315,000	.....	81,325,000
Ten thousand dollars.....	10,000	146,230,000	.....	146,240,000
Total.....	353,669,016	1,154,021,869	603,747,052	2,111,437,937
Unknown, destroyed.....	1,000,000	.....	.....	1,000,000
Net.....	352,669,016	1,154,021,869	603,747,052	2,110,437,937

**No. 38.**—OLD DEMAND NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1907.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Five dollars.....	\$21,800,000	.....	\$21,778,622.50	\$21,377.50
Ten dollars.....	20,030,000	.....	20,010,235.00	19,765.00
Twenty dollars.....	18,200,000	.....	18,187,860.00	12,140.00
Total.....	60,030,000	.....	59,976,717.50	53,282.50

**No. 39.**—FRACTIONAL CURRENCY OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1907.

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Three cents.....	\$601,923.90	\$3.00	\$511,719.78	\$90,204.12
Five cents.....	5,694,717.85	20.00	3,836,180.28	1,858,537.57
Ten cents.....	82,198,456.80	260.00	77,141,756.43	5,056,700.37
Fifteen cents.....	5,305,568.40	30.00	5,065,542.29	240,026.11
Twenty-five cents.....	139,031,482.00	650.00	134,761,788.86	4,269,693.14
Fifty cents.....	135,891,930.50	800.00	132,135,159.20	3,756,771.30
Total.....	368,724,079.45	1,763.00	353,452,146.84	15,271,932.61
Unknown, destroyed.....	.....	.....	32,000.00	32,000.00
Net.....	368,724,079.45	1,763.00	353,484,146.84	15,239,932.61

**No. 40.—COMPOUND-INTEREST NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1907.**

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$23,285,200	\$80	\$23,265,150	\$20,050
Twenty dollars.....	30,125,840	100	30,094,070	31,770
Fifty dollars.....	60,824,000	50	60,762,750	61,250
One hundred dollars.....	45,094,400	.....	45,062,600	31,800
Five hundred dollars.....	67,846,000	.....	67,835,600	11,000
One thousand dollars.....	39,420,000	.....	39,416,000	4,000
Total.....	266,595,440	230	266,435,570	159,870

**No. 41.—ONE AND TWO YEAR NOTES OF EACH DENOMINATION ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1907.**

Denomination.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Ten dollars.....	\$6,200,000	.....	\$6,193,960	\$6,040
Twenty dollars.....	16,440,000	\$50	16,427,780	12,220
Fifty dollars.....	20,945,600	.....	20,932,300	13,300
One hundred dollars.....	37,804,400	.....	37,788,600	15,800
Five hundred dollars.....	40,302,000	.....	40,300,500	1,500
One thousand dollars.....	89,308,000	.....	89,289,000	19,000
Total.....	211,000,000	80	210,932,140	67,860
Unknown, destroyed.....	.....	.....	10,590	10,590
Net.....	211,000,000	80	210,942,730	57,270

**No. 42.—UNITED STATES PAPER CURRENCY OF EACH CLASS, TOGETHER WITH ONE AND TWO YEAR NOTES AND COMPOUND-INTEREST NOTES, ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1907.**

Class.	Issued during year.	Total issued.	Redeemed during year.	Total redeemed.	Outstanding.
Old demand notes.....	.....	\$60,030,000.00	.....	\$59,976,717.50	\$53,282.50
United States notes.....	\$105,020,000	3,542,735,808.00	\$105,020,000.00	3,496,054,792.00	346,681,016.00
Treasury notes of 1890.....	.....	447,435,000.00	1,398,000.00	441,447,000.00	5,988,000.00
Gold certificates.....	288,545,000	3,068,099,880.46	170,080,000.00	2,389,855,011.46	678,244,869.00
Silver certificates.....	304,708,000	3,887,994,000.00	306,404,000.00	3,412,217,000.00	475,777,000.00
Currency certificates.....	.....	1,473,625,000.00	.....	1,473,625,000.00	.....
Fractional currency.....	.....	368,724,079.45	1,763.00	353,484,146.84	15,239,932.61
One and two year notes.....	.....	211,000,000.00	80.00	210,942,730.00	57,270.00
Compound-interest notes.....	.....	266,595,440.00	230.00	266,435,570.00	159,870.00
Total.....	698,273,000	13,626,239,207.91	582,904,073.00	12,104,037,967.80	1,522,201,240.11

**No. 43.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH MONTH, FROM JANUARY, 1902.**

Month.	United States notes.	Treasury notes.	Total.	Imports of gold. <sup>a</sup>	Exports of gold. <sup>a</sup>
1902—January.....	\$5,105,090	\$111,490	\$5,216,580	\$752,306	\$1,969,705
February.....	1,031,734	107,677	1,139,411	938,683	8,611,387
March.....	198,539	74,254	272,793	1,567,471	4,381,143
April.....	260,930	116,075	377,005	988,960	2,837,159
May.....	359,343	101,210	460,553	725,183	1,962,772
June.....	568,625	131,630	700,235	762,693	385,040
July.....	411,652	103,273	514,925	848,015	7,838,739
August.....	301,583	85,082	386,665	873,988	2,288,614
September.....	263,425	66,445	329,870	2,446,005	487,836
October.....	327,838	110,302	438,140	8,612,451	1,425,973
November.....	321,352	66,600	388,012	2,972,110	698,595
December.....	524,700	57,240	581,940	1,313,092	2,835,872

**No. 43.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, EACH MONTH, FROM JANUARY, 1902—Cont'd.**

Month.	United States notes.	Treasury notes.	Total.	Imports of gold. <sup>a</sup>	Exports of gold. <sup>a</sup>
1903—January.....	\$1,005,815	\$146,685	\$1,152,500	\$877,333	\$53,811
February.....	294,300	78,125	372,425	992,331	1,485,755
March.....	455,975	72,135	528,110	3,715,563	1,034,915
April.....	1,129,685	69,370	1,199,055	837,132	1,694,916
May.....	1,178,465	157,910	1,336,375	803,351	14,472,998
June.....	939,928	99,300	1,039,228	2,014,819	12,475,188
July.....	961,450	71,610	1,033,060	2,337,593	9,085,902
August.....	663,950	43,160	707,110	3,229,505	61,516
September.....	407,203	36,392	443,595	2,537,008	937,744
October.....	664,690	62,995	727,685	2,240,320	310,945
November.....	683,540	14,005	697,545	8,511,322	827,652
December.....	1,108,995	40,140	1,149,135	15,958,625	1,324,918
1904—January.....	1,325,451	71,319	1,396,770	7,193,200	526,285
February.....	1,059,983	20,615	1,080,598	3,908,568	686,524
March.....	1,049,435	5,365	1,054,800	8,053,037	3,029,086
April.....	1,034,718	36,100	1,070,818	9,536,844	19,432,272
May.....	1,200,768	34,060	1,235,428	9,889,837	43,055,656
June.....	920,885	37,615	958,500	4,139,363	1,449,319
July.....	1,319,800	33,175	1,352,975	8,422,809	897,182
August.....	662,465	36,590	699,055	6,949,529	10,742,078
September.....	530,475	16,660	547,135	3,600,961	2,474,337
October.....	550,230	28,640	578,870	7,481,253	3,811,054
November.....	706,905	27,295	734,200	3,931,728	20,679,972
December.....	805,093	27,575	832,668	2,538,999	13,443,759
1905—January.....	2,149,920	48,435	2,198,355	1,078,307	16,759,675
February.....	901,785	43,230	945,015	1,391,006	14,769,021
March.....	1,025,855	35,065	1,060,920	4,144,083	2,364,037
April.....	780,546	15,675	796,221	1,699,927	1,291,243
May.....	1,018,480	23,215	1,041,695	1,802,174	455,890
June.....	1,065,935	5,120	1,071,055	1,278,170	3,970,102
July.....	1,065,733	17,875	1,083,608	3,933,862	1,055,089
August.....	754,825	14,405	769,230	2,257,691	186,263
September.....	653,010	9,050	662,060	5,499,685	1,412,904
October.....	440,790	18,855	459,645	9,881,977	204,166
November.....	742,354	8,800	751,154	4,100,040	1,117,091
December.....	874,845	20,830	895,675	2,671,421	2,623,620
1906—January.....	1,714,280	30,120	1,744,380	1,282,497	5,689,914
February.....	877,155	12,015	889,170	740,672	8,436,714
March.....	1,048,510	18,625	1,067,135	4,192,978	5,845,422
April.....	958,750	12,705	971,455	13,630,046	2,423,213
May.....	1,428,838	26,095	1,454,933	33,590,906	5,673,108
June.....	893,105	3,455	896,560	1,348,717	3,194,249
July.....	975,290	6,615	981,905	8,219,015	1,257,513
August.....	895,505	5,335	900,840	6,736,327	572,505
September.....	429,515	.....	429,515	30,147,874	2,222,877
October.....	886,255	6,050	892,305	25,600,713	6,954,117
November.....	1,173,440	9,705	1,183,145	7,726,631	1,939,109
December.....	1,409,842	10,208	1,420,050	6,489,511	1,860,710
1907—January.....	2,577,770	20,115	2,597,885	2,222,081	2,436,081
February.....	838,365	17,390	855,755	2,437,464	1,107,293
March.....	540,080	8,500	548,580	4,070,214	2,099,087
April.....	871,165	8,175	879,340	3,709,766	2,203,056
May.....	1,032,985	6,885	1,039,870	1,637,726	4,491,541
June.....	1,060,675	2,300	1,062,975	1,009,940	23,856,002
July.....	2,719,495	3,600	2,723,095	2,368,607	7,441,776
August.....	2,087,130	13,850	2,100,980	2,180,071	4,571,063
September.....	1,721,800	205	1,722,005	1,761,625	1,477,528

<sup>a</sup> Imports and exports of gold in the ore not included.

**No. 44.—UNITED STATES NOTES AND TREASURY NOTES REDEEMED IN GOLD, AND IMPORTS AND EXPORTS OF GOLD, DURING EACH FISCAL YEAR FROM 1895.**

Fiscal year.	United States notes.	Treasury notes.	Total.	Imports of gold. <sup>a</sup>	Exports of gold. <sup>a</sup>
1895.....	\$109,783,800	\$7,570,398	\$117,354,198	\$35,146,734	\$66,131,183
1896.....	153,307,591	5,348,365	158,655,956	31,720,487	112,309,136
1897.....	68,372,923	9,828,991	78,201,914	81,411,533	40,114,722
1898.....	22,301,710	2,696,253	24,997,963	115,173,988	15,324,929
1899.....	18,645,015	6,997,250	25,642,265	84,280,674	37,507,771
1900.....	28,637,501	6,960,836	35,598,337	30,961,698	48,218,168
1901.....	23,776,433	446,678	24,223,111	45,445,734	52,968,446
1902.....	17,482,590	1,274,590	18,757,180	27,205,657	47,599,796
1903.....	7,154,718	1,112,527	8,267,245	26,306,190	46,793,212
1904.....	11,081,068	473,976	11,555,044	77,535,222	80,726,919
1905.....	11,517,579	340,675	11,858,254	44,318,946	91,658,950
1906.....	11,452,195	192,810	11,645,005	91,349,507	39,119,266
1907.....	12,690,887	101,278	12,792,165	100,007,262	50,998,891

Gold in the ore not included.



**No. 45.**—TREASURY NOTES OF 1890 RETIRED BY REDEMPTION IN SILVER DOLLARS AND OUTSTANDING, TOGETHER WITH THE SILVER IN THE TREASURY PURCHASED BY SUCH NOTES, FOR EACH MONTH, FROM JANUARY, 1902.

Month.	Retired by redemption.	Outstanding.	Bullion in Treasury.	Dollars in Treasury.
1902—January.....	\$1,063,000	\$37,533,000	\$37,506,000	\$27,000
February.....	2,187,000	35,346,000	35,332,037	13,963
March.....	1,383,000	33,963,000	33,955,376	7,624
April.....	1,325,000	32,638,000	32,620,815	17,185
May.....	1,331,000	31,307,000	30,870,792	436,208
June.....	1,307,000	30,000,000	29,960,039	39,961
July.....	1,237,000	28,763,000	28,368,763	394,237
August.....	1,062,000	27,701,000	27,209,244	491,756
September.....	865,000	26,836,000	24,439,639	2,396,361
October.....	1,040,000	25,796,000	24,556,601	1,239,399
November.....	742,000	25,054,000	23,667,801	1,386,199
December.....	1,001,000	24,053,000	23,057,667	995,333
1903—January.....	1,100,000	22,953,000	21,940,052	1,012,948
February.....	721,000	22,232,000	20,972,163	1,259,837
March.....	731,000	21,501,000	20,146,491	1,354,509
April.....	706,000	20,795,000	19,165,230	1,629,770
May.....	782,000	20,013,000	18,463,267	1,549,733
June.....	770,000	19,243,000	15,836,557	3,406,443
July.....	687,000	18,556,000	15,836,557	2,719,443
August.....	586,000	17,970,000	15,601,548	2,368,452
September.....	472,000	17,498,000	14,982,959	2,515,041
October.....	624,000	16,874,000	13,616,046	3,257,954
November.....	446,000	16,428,000	12,711,491	3,716,509
December.....	522,000	15,906,000	11,579,510	4,326,490
1904—January.....	584,000	15,322,000	7,151,148	8,170,852
February.....	476,000	14,846,000	7,142,510	7,703,490
March.....	474,000	14,372,000	5,829,230	8,542,770
April.....	385,000	13,987,000	5,368,139	8,618,861
May.....	514,000	13,473,000	5,437,156	8,035,844
June.....	495,000	12,978,000	5,074,026	7,903,974
July.....	325,000	12,653,000	4,916,944	7,736,056
August.....	428,000	12,225,000	3,908,351	8,316,649
September.....	259,000	11,966,000	3,021,439	8,944,561
October.....	353,000	11,613,000	2,494,572	9,118,428
November.....	282,000	11,331,000	1,970,303	9,360,697
December.....	312,000	11,019,000	1,708,079	9,310,921
1905—January.....	317,000	10,702,000	1,248,700	9,453,300
February.....	372,000	10,330,000	927,992	9,402,008
March.....	219,000	10,111,000	536,672	9,574,328
April.....	246,000	9,865,000	297,523	9,567,477
May.....	248,000	9,617,000	91,339	9,525,661
June.....	204,000	9,413,000	.....	9,413,000
July.....	248,000	9,165,000	.....	9,165,000
August.....	181,000	8,984,000	.....	8,984,000
September.....	189,000	8,795,000	.....	8,795,000
October.....	174,000	8,621,000	.....	8,621,000
November.....	143,000	8,478,000	.....	8,478,000
December.....	148,000	8,330,000	.....	8,330,000
1906—January.....	244,000	8,086,000	.....	8,086,000
February.....	117,000	7,969,000	.....	7,969,000
March.....	175,000	7,794,000	.....	7,794,000
April.....	133,000	7,661,000	.....	7,661,000
May.....	157,000	7,504,000	.....	7,504,000
June.....	118,000	7,386,000	.....	7,386,000
July.....	154,000	7,232,000	.....	7,232,000
August.....	103,000	7,129,000	.....	7,129,000
September.....	108,000	7,021,000	.....	7,021,000
October.....	109,000	6,912,000	.....	6,912,000
November.....	85,000	6,827,000	.....	6,827,000
December.....	211,000	6,616,000	.....	6,616,000
1907—January.....	128,000	6,488,000	.....	6,488,000
February.....	103,000	6,385,000	.....	6,385,000
March.....	103,000	6,282,000	.....	6,282,000
April.....	100,000	6,182,000	.....	6,182,000
May.....	104,000	6,078,000	.....	6,078,000
June.....	90,000	5,988,000	.....	5,988,000
July.....	97,000	5,891,000	.....	5,891,000
August.....	104,000	5,787,000	.....	5,787,000
September.....	80,000	5,707,000	.....	5,707,000

**No. 46.**—TRANSACTIONS BETWEEN THE SUBTREASURY AND CLEARING HOUSE IN  
NEW YORK DURING EACH MONTH, FROM JANUARY, 1901.

Month.	Checks sent to clearing house.	Checks received from clearing house.	Balances due subtreasury.	Balances due clearing house.
1901—January.....	\$13,048,733.12	\$46,026,041.39		\$32,977,308.27
February.....	19,294,246.42	29,852,211.04	\$2,807,449.31	13,365,413.93
March.....	18,971,279.66	27,455,193.13	202,803.27	8,686,716.74
April.....	19,267,076.36	37,396,964.47	162,306.96	18,292,195.07
May.....	14,259,141.30	32,737,728.25		18,478,586.95
June.....	16,802,058.84	32,992,921.61		16,365,922.92
July.....	24,187,227.14	43,791,233.78	247,786.93	19,851,793.57
August.....	20,846,527.39	39,362,348.10	141,713.32	18,657,534.03
September.....	15,861,973.28	38,565,193.57	193,105.58	22,896,325.87
October.....	22,243,036.82	44,009,758.77		21,766,721.95
November.....	17,200,058.57	40,686,964.72	60,482.39	23,547,388.54
December.....	19,153,408.72	30,226,938.80	228,060.70	11,301,590.78
1902—January.....	14,769,296.32	41,368,397.12		26,599,100.80
February.....	14,359,023.10	30,116,546.02		15,757,522.92
March.....	16,936,501.12	32,155,715.22	422,000.06	15,641,274.16
April.....	16,371,135.29	34,876,284.95	211,756.13	18,716,905.79
May.....	16,349,586.83	30,270,867.74		13,921,280.91
June.....	16,786,003.43	25,521,215.98	275,785.10	9,010,997.65
July.....	20,370,851.88	42,021,604.28	644,423.44	22,295,175.84
August.....	16,047,595.73	31,289,780.43	4,159.87	15,246,344.57
September.....	16,173,260.82	27,522,190.04	1,032,025.55	12,380,954.77
October.....	16,426,624.21	42,679,792.79		26,253,078.58
November.....	18,561,487.99	28,249,797.65	1,652,184.22	11,340,493.88
December.....	20,448,315.16	29,879,770.59	1,889,651.12	11,321,106.55
1903—January.....	17,629,065.77	42,866,194.57	2,664,356.72	27,901,485.52
February.....	18,794,219.77	27,086,737.87	1,116,056.69	9,408,574.79
March.....	19,452,891.18	27,187,821.09	1,252,424.08	8,987,353.99
April.....	16,162,444.79	38,575,784.49		22,413,339.70
May.....	15,584,144.53	34,696,911.63		19,112,767.10
June.....	15,675,064.15	31,355,179.99	717.18	15,680,833.02
July.....	21,352,287.08	43,898,816.26	1,764,143.24	24,310,672.42
August.....	19,412,283.54	38,489,615.30	415,315.85	19,492,647.61
September.....	16,438,641.60	38,106,006.95	45,975.16	21,713,340.51
October.....	24,170,432.36	48,698,201.62	347,322.28	24,875,091.54
November.....	25,032,520.86	34,184,703.28	913,239.53	10,065,421.95
December.....	20,338,506.14	38,733,269.50	280,814.54	18,675,577.90
1904—January.....	19,869,173.93	49,200,686.17	2,042,112.70	31,373,624.94
February.....	19,140,107.08	44,715,261.15		25,575,154.07
March.....	21,783,531.68	41,890,705.64	423,394.83	20,530,568.79
April.....	17,329,814.38	47,787,187.02		30,457,372.64
May.....	51,372,324.51	72,891,013.31	4,439,911.95	25,958,600.75
June.....	19,214,667.27	38,334,047.66		19,119,380.39
July.....	24,360,480.60	52,133,572.23	1,715,797.58	29,488,889.21
August.....	21,814,238.53	45,554,515.56		23,740,277.03
September.....	26,154,253.26	32,401,519.52	2,873,929.05	9,121,195.31
October.....	29,768,061.18	45,538,366.31	1,089,120.44	16,859,425.57
November.....	22,559,553.19	39,845,967.94		17,286,414.75
December.....	23,393,269.24	40,310,027.91	138,791.49	17,055,550.16
1905—January.....	25,693,779.04	50,860,165.08	2,504,723.70	27,671,109.74
February.....	21,615,642.37	36,177,131.46	72,150.29	14,633,639.38
March.....	31,154,361.29	36,823,355.33	3,187,074.84	8,856,068.88
April.....	19,920,879.23	41,531,173.16		21,610,293.93
May.....	25,800,260.08	36,320,575.76	1,846,370.30	12,306,685.98
June.....	20,659,148.45	38,997,108.54	298,435.92	18,636,396.01
July.....	27,488,118.04	47,223,942.71	2,689,536.49	22,425,361.16
August.....	26,073,192.76	40,694,458.55	1,029,218.17	15,650,463.96
September.....	26,972,085.09	32,676,093.16	3,423,974.43	9,127,982.50
October.....	28,235,116.35	40,686,938.83	556,894.30	13,008,716.78
November.....	23,270,632.20	32,351,829.68	638,113.11	9,719,310.59
December.....	24,309,278.05	32,187,315.89	1,059,374.77	8,937,412.61
1906—January.....	25,456,394.18	46,716,493.94	325,392.65	21,585,492.41
February.....	30,608,404.33	31,688,622.75	7,268,975.27	8,349,193.69
March.....	29,174,220.00	31,214,215.38	3,750,494.87	5,790,490.25
April.....	23,738,833.42	32,776,428.45	1,453,127.16	10,490,722.19
May.....	23,291,358.19	29,305,626.23	724,748.49	6,739,016.53
June.....	24,473,190.24	29,795,611.40	3,548,367.87	8,670,789.03
July.....	25,963,205.01	47,068,368.67	829,671.56	21,934,835.22
August.....	31,101,688.94	41,237,013.83	2,329,858.22	12,465,183.11
September.....	23,917,058.16	26,997,138.94	3,033,801.96	6,113,882.74
October.....	31,929,493.03	42,556,658.85	952,100.03	11,579,265.85
November.....	23,982,729.99	30,740,017.18	1,250,514.28	8,007,801.47
December.....	27,274,123.10	32,288,780.63	3,035,260.73	8,049,918.26
1907—January.....	23,812,324.68	44,822,538.29	2,140,926.57	23,151,140.18
February.....	23,269,992.41	34,265,137.69	15,443.69	11,010,588.97
March.....	25,062,275.59	37,746,229.90	385,374.72	13,069,329.03
April.....	23,208,102.21	42,994,465.83	835,695.58	20,622,059.20
May.....	21,632,532.92	38,191,399.28	7,462.54	10,566,328.90
June.....	20,864,865.38	34,195,552.74	163,051.84	13,493,739.20
July.....	28,764,435.33	54,054,139.63		25,289,704.30
August.....	30,782,311.55	41,987,887.40	3,546,013.55	14,751,589.40
September.....	24,983,421.44	31,659,037.19	3,471,583.68	10,147,199.43

**No. 47.**—AMOUNT OF EACH KIND OF MONEY USED IN SETTLEMENT OF CLEARING-HOUSE BALANCES AGAINST THE SUBTREASURY IN NEW YORK DURING EACH MONTH, FROM JANUARY, 1901.

Month.	Gold coin.	United States notes.	Treasury notes.	Gold certificates.	Silver certificates.	Total.
1901—January	\$6,650,000	\$24,308		\$26,303,000		\$32,977,308
February		17,414		13,348,000		13,365,414
March		20,717		8,666,000		8,686,717
April		21,195		18,271,000		18,292,195
May		25,587		18,453,000		18,478,587
June		23,923		16,342,000		16,365,923
July		24,794		19,827,000		19,851,794
August		25,534		18,632,000		18,657,534
September		16,326		22,880,000		22,896,326
October		24,722		21,742,000		21,766,722
November		20,388		23,527,000		23,547,388
December		20,591		11,281,000		11,301,591
1902—January		20,101		26,579,000		26,599,101
February		19,523		15,738,000		15,757,523
March		21,274		15,620,000		15,641,274
April		23,906		18,693,000		18,716,906
May		22,281		13,899,000		13,921,281
June		20,997		8,990,000		9,010,997
July		28,176		22,267,000		22,295,176
August		25,344		15,221,000		15,246,344
September		21,955		12,359,000		12,380,955
October		29,078		26,224,000		26,253,078
November		22,493		11,318,000		11,340,493
December		24,106		11,297,000		11,321,106
1903—January		28,485		27,873,000		27,901,485
February		15,574		9,393,000		9,408,574
March		19,353		8,968,000		8,987,353
April		27,339		22,386,000		22,413,339
May		26,767		19,086,000		19,112,767
June		32,833		15,648,000		15,680,833
July		22,672		24,288,000		24,310,672
August		25,648		19,467,000		19,492,648
September		25,341		21,688,000		21,713,341
October		23,092		24,852,000		24,875,092
November		15,422		10,050,000		10,065,422
December		24,578		18,651,000		18,675,578
1904—January		21,625		31,352,000		31,373,625
February	12,500,000	19,154		13,056,000		25,575,154
March	8,300,000	23,569		12,207,000		20,530,569
April		21,373		30,436,000		30,457,373
May		18,601		25,940,000		25,958,601
June		25,380		19,094,000		19,119,380
July		21,889		29,467,000		29,488,889
August		25,277		23,715,000		23,740,277
September		19,195		9,102,000		9,121,195
October		22,426		16,837,000		16,859,426
November		22,415		17,264,000		17,286,415
December		23,550		17,632,000		17,655,550
1905—January		24,110		27,647,000		27,671,110
February		17,639		14,616,000		14,633,639
March		14,069		8,842,000		8,856,069
April		21,294		21,589,000		21,610,294
May		23,686		12,283,000		12,306,686
June		22,396		18,614,000		18,636,396
July		16,361		22,409,000		22,425,361
August		21,464		15,629,000		15,650,464
September		12,982		9,115,000		9,127,982
October		22,717		12,986,000		13,008,717
November		17,311		9,702,000		9,719,311
December		19,413		8,918,000		8,937,413
1906—January		22,492		21,563,000		21,585,492
February		12,194		8,337,000		8,349,194
March		15,490		5,775,000		5,790,490
April		17,722		10,473,000		10,490,722
May		18,017		6,721,000		6,739,017
June		14,789		8,656,000		8,670,789
July		20,835		21,914,000		21,934,835
August		19,183		12,446,000		12,465,183
September		13,883		6,100,000		6,113,883
October		16,266		11,563,000		11,579,266
November		13,801		7,994,000		8,007,801
December		12,918		8,037,000		8,049,918
1907—January		20,140		23,131,000		23,151,140
February		19,589		10,991,000		11,010,589
March		19,329		13,050,000		13,069,329
April		23,059		20,599,000		20,622,059
May		23,329		16,543,000		16,566,329
June		24,739		13,469,000		13,493,739
July		26,704		25,263,000		25,289,704
August		19,589		14,732,000		14,751,589
September		18,199		10,129,000		10,147,199

**No. 48.—SHIPMENTS OF SILVER COINS FROM EACH OFFICE OF THE TREASURY AND MINTS, FROM JULY 1, 1885.**

Office.	Total to June 30, 1906.	During fiscal year 1907.		Total to June 30, 1907.
		Standard dollars.	Subsidiary silver.	
TREASURY.				
Washington.....	\$32,776,411.84	\$900,796.00	\$850,796.70	\$34,528,004.54
Baltimore.....	10,024,473.38	303,000.00	575,830.00	10,903,303.38
Boston.....	68,473,290.65	902,500.00	1,569,185.00	70,944,975.65
Chicago.....	201,304,300.83	10,800,790.00	5,785,634.70	217,890,725.53
Cincinnati.....	93,125,075.41	5,053,699.00	2,490,005.40	100,668,779.81
New Orleans.....	118,245,152.07	5,822,145.00	3,553,849.00	127,621,146.07
New York.....	92,615,201.04	856,499.00	4,098,240.50	97,569,940.54
Philadelphia.....	66,582,267.56	1,902,348.00	2,634,688.10	71,119,303.66
San Francisco.....	57,058,561.25	2,535,500.00	2,542,940.00	62,137,001.25
St. Louis.....	152,598,940.38	8,267,775.00	4,797,641.50	165,664,356.88
MINTS.				
Carson City.....	653,630.00	-----	-----	653,630.00
Denver.....	4,775.00	-----	3,250.00	8,025.00
New Orleans.....	70,055,936.70	300.00	1,900.00	70,058,136.70
Philadelphia.....	31,009,364.43	154,766.00	1,491,701.65	32,655,832.08
San Francisco.....	7,697,990.00	-----	-----	7,697,990.00
Total.....	1,002,225,370.54	37,500,118.00	30,395,662.55	1,070,121,151.09

**No. 49.—SHIPMENTS OF SILVER COIN FROM THE TREASURY OFFICES AND MINTS DURING EACH FISCAL YEAR FROM 1895, AND CHARGES THEREON FOR TRANSPORTATION.**

Fiscal year.	Standard dollars.	Subsidiary silver.	Total.	Charges.	Rate per \$1,000.
1895.....	\$27,155,466.80	\$11,885,117.47	\$39,040,584.27	\$78,333.84	\$2.01
1896.....	28,412,300.35	12,458,107.03	40,870,407.38	78,755.54	1.93
1897.....	29,600,035.10	12,029,955.29	41,629,990.39	81,526.24	1.96
1898.....	33,270,610.00	15,330,205.24	48,600,815.24	110,065.53	2.26
1899.....	33,305,262.00	17,018,536.65	50,323,798.65	111,741.61	2.22
1900.....	36,284,791.80	19,707,902.55	55,992,694.35	125,969.37	2.25
1901.....	38,338,519.00	21,075,146.85	59,413,665.85	125,742.99	2.12
1902.....	40,404,325.00	21,871,959.35	62,276,284.35	124,003.65	1.99
1903.....	41,182,154.00	24,112,444.65	65,294,598.65	132,265.05	2.03
1904.....	41,032,715.00	24,382,947.90	65,415,662.90	126,359.81	1.93
1905.....	44,988,746.00	27,606,184.80	72,594,930.80	137,597.21	1.90
1906.....	41,562,828.00	29,378,631.40	70,941,459.40	152,184.90	2.15
1907.....	37,500,118.00	30,395,662.55	67,895,780.55	163,051.55	2.40

**No. 50.**—BALANCE IN THE TREASURY OF THE UNITED STATES; AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, AT THE END OF EACH CALENDAR YEAR FROM THE ADOPTION OF THE CONSTITUTION IN 1789 TO 1842, AND AT THE END OF EACH FISCAL YEAR THEREAFTER TO 1907.

Date.	Balance in the Treasury. <sup>a</sup>			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1789—December 31.....		\$28,239.61	\$28,239.61	3
1790—March 31.....		60,613.14	60,613.14	3
June 30.....		155,320.23	155,320.23	3
September 30.....		349,670.23	349,670.23	3
December 31.....		570,023.80	570,023.80	3
1791—June 30.....	\$10,490.54	571,699.00	582,189.54	2
September 30.....		679,579.99	679,579.99	4
December 31.....		973,905.75	973,905.75	6
1792—March 31.....		751,377.34	751,377.34	6
June 30.....		623,133.61	623,133.61	9
September 30.....		420,914.51	420,914.51	9
December 31.....	232.14	783,212.37	783,444.51	8
1793—March 31.....		1,035,973.09	1,035,973.09	
June 30.....		561,435.33	561,435.33	
December 31.....		753,661.69	753,661.69	
1794—December 31.....		1,151,924.17	1,151,924.17	
1795—December 31.....		516,442.61	516,442.61	
1796—December 31.....		888,995.42	888,995.42	
1797—December 31.....		1,021,899.04	1,021,899.04	
1798—December 31.....		617,451.43	617,451.43	
1799—December 31.....		2,161,867.77	2,161,867.77	
1800—December 31.....		2,623,311.99	2,623,311.99	
1801—December 31.....		3,295,391.00	3,295,391.00	
1802—December 31.....		5,020,697.64	5,020,697.64	
1803—December 31.....		4,825,811.60	4,825,811.60	14
1804—December 31.....		4,037,005.26	4,037,005.26	16
1805—December 31.....		3,999,388.99	3,999,388.99	15
1806—December 31.....		4,538,123.80	4,538,123.80	
1807—December 31.....		9,643,850.07	9,643,850.07	
1808—December 31.....		9,941,809.96	9,941,809.96	
1809—December 31.....		3,848,056.78	3,848,056.78	
1810—December 31.....		2,672,276.57	2,672,276.57	
1811—December 31.....		3,502,305.80	3,502,305.80	
1812—December 31.....		3,862,217.41	3,862,217.41	
1813—December 31.....		5,196,542.00	5,196,542.00	
1814—December 31.....		1,727,848.63	1,727,848.63	
1815—December 31.....		13,106,592.88	13,106,592.88	
1816—December 31.....		22,033,519.19	22,033,519.19	94
1817—December 31.....		14,989,465.48	14,989,465.48	
1818—December 31.....		1,478,526.74	1,478,526.74	29
1819—December 31.....		2,079,992.38	2,079,992.38	
1820—December 31.....		1,198,461.21	1,198,461.21	
1821—December 31.....		1,681,592.24	1,681,592.24	
1822—December 31.....		4,193,690.68	4,193,690.68	58
1823—December 31.....		9,431,353.20	9,431,353.20	55
1824—December 31.....		1,887,799.80	1,887,799.80	58
1825—December 31.....		5,296,306.74	5,296,306.74	60
1826—December 31.....		6,342,289.48	6,342,289.48	59
1827—December 31.....		6,649,604.31	6,649,604.31	59
1828—December 31.....		5,965,974.27	5,965,974.27	56
1829—December 31.....		4,362,770.76	<sup>b</sup> 4,362,770.76	40
1830—December 31.....		4,761,409.34	4,761,409.34	40
1831—December 31.....		3,053,513.24	3,053,513.24	42
1832—December 31.....		911,863.16	911,863.16	41
1833—December 31.....		10,658,283.61	10,658,283.61	62
1834—December 31.....		7,861,093.60	7,861,093.60	50
1835—December 31.....		25,729,315.72	25,729,315.72	44
1836—December 31.....	700,000.00	45,056,833.54	45,756,833.54	61
1837—December 31.....	1,025,610.63	5,779,343.01	<sup>c</sup> 6,804,953.64	51
1838—December 31.....	1,268,827.62	5,364,887.61	6,633,715.23	43
1839—December 31.....	691,097.04	3,992,319.44	4,683,416.48	27
1840—December 31.....	1,414,029.62	290,532.18	1,704,561.80	11
1841—December 31.....	205,330.74	170,361.73	375,692.47	19
1842—December 31.....	380,199.04	1,699,709.09	2,079,908.13	26
1843—June 30.....	669,889.11	10,525,267.10	11,195,156.21	30
1844—June 30.....	390,199.04	8,222,651.19	8,612,850.23	34
1845—June 30.....	725,199.04	7,385,450.82	8,110,649.86	43
1846—June 30.....	768,000.00	8,915,869.83	9,683,869.83	49
1847—June 30.....	5,446,382.16		5,446,382.16	
1848—June 30.....	758,332.15		758,332.15	

<sup>a</sup> This statement is made from warrants paid by the Treasurer of the United States to Dec. 31, 1821, and by warrants issued after that date.

<sup>b</sup> The unavailable funds are not included from and after this date.

<sup>c</sup> The amount deposited with the States under act of June 23, 1836, having been taken out of the control of the Treasury Department by the act of Oct. 2, 1837, is not included from and after this date.

**No. 50.**—BALANCE IN THE TREASURY OF THE UNITED STATES, AMOUNT IN TREASURY OFFICES, AND AMOUNT IN DEPOSITORY BANKS, ETC.—Continued.

Date.	Balance in the Treasury.			Number of depository banks.
	In Treasury offices.	In depository banks.	Total.	
1849—June 30	\$3,208,822.43		\$3,208,822.43	
1850—June 30	7,431,022.72		7,431,022.72	
1851—June 30	12,142,193.97		12,142,193.97	
1852—June 30	15,097,880.36		15,097,880.36	
1853—June 30	22,286,462.49		22,286,462.49	
1854—June 30	20,300,636.61		20,300,636.61	
1855—June 30	19,529,841.06		19,529,841.06	
1856—June 30	20,304,844.78		20,304,844.78	
1857—June 30	18,218,770.40		18,218,770.40	
1858—June 30	6,698,157.91		6,698,157.91	
1859—June 30	4,685,625.04		4,685,625.04	
1860—June 30	3,931,287.72		3,931,287.72	
1861—June 30	2,005,285.24		2,005,285.24	
1862—June 30	18,265,984.84		18,265,984.84	
1863—June 30	8,395,443.73		8,395,443.73	
1864—June 30	72,022,019.71	\$39,980,756.39	112,002,776.10	204
1865—June 30	5,346,955.56	36,073,353.73	41,420,309.29	320
1866—June 30	101,844,867.12	34,298,320.54	136,143,187.66	382
1867—June 30	125,813,153.53	25,208,353.78	151,021,507.31	385
1868—June 30	86,631,229.20	22,779,797.62	109,411,026.82	370
1869—June 30	111,576,414.43	8,597,927.34	120,174,341.77	276
1870—June 30	102,521,920.67	8,206,180.34	110,728,101.01	148
1871—June 30	82,607,293.41	6,919,745.59	89,527,039.00	159
1872—June 30	60,872,563.46	12,501,595.08	73,374,158.54	163
1873—June 30	49,194,276.53	7,233,551.11	56,427,827.64	158
1874—June 30	64,723,630.48	7,435,966.69	72,159,597.17	154
1875—June 30	51,712,042.19	11,562,679.52	63,274,721.71	145
1876—June 30	51,427,414.23	7,520,194.76	58,947,608.99	143
1877—June 30	84,394,007.01	7,299,999.28	91,694,006.29	145
1878—June 30	130,570,578.15	46,928,268.56	177,498,846.71	124
1879—June 30	159,020,734.90	208,033,840.24	367,054,575.14	127
1880—June 30	160,528,170.50	7,771,233.90	168,299,404.40	131
1881—June 30	173,974,146.61	8,704,830.83	182,678,977.44	130
1882—June 30	152,941,618.24	9,381,712.90	162,323,331.14	134
1883—June 30	151,579,255.91	9,803,381.79	161,382,637.70	140
1884—June 30	154,557,552.96	10,488,827.63	165,046,380.59	135
1885—June 30	171,851,780.21	10,770,579.96	182,622,360.17	132
1886—June 30	218,277,107.25	13,822,070.80	232,099,178.05	160
1887—June 30	188,625,383.03	18,975,315.41	207,600,698.44	200
1888—June 30	189,395,440.65	54,698,728.36	244,094,169.01	290
1889—June 30	167,646,333.23	43,090,750.53	210,737,083.76	270
1890—June 30	164,061,481.40	26,779,703.32	190,841,184.72	205
1891—June 30	135,448,137.33	21,399,689.16	156,847,826.49	185
1892—June 30	118,728,662.52	10,450,130.01	129,178,792.53	159
1893—June 30	114,862,278.94	9,962,526.00	124,824,804.94	160
1894—June 30	108,462,220.55	10,423,767.61	118,885,988.16	155
1895—June 30	185,369,687.37	10,978,505.80	196,348,193.17	160
1896—June 30	258,221,832.65	11,415,474.42	269,637,307.07	160
1897—June 30	232,304,043.90	12,162,158.05	244,466,201.95	168
1898—June 30	175,438,942.32	33,843,700.81	209,282,643.13	172
1899—June 30	214,193,189.26	70,295,326.94	284,488,516.20	357
1900—June 30	214,206,233.65	92,621,371.72	306,827,605.37	442
1901—June 30	234,964,115.04	93,442,683.09	328,406,798.13	448
1902—June 30	245,045,797.03	117,141,564.13	362,187,361.16	577
1903—June 30	248,685,097.53	140,001,016.70	388,686,114.23	713
1904—June 30	217,591,929.57	104,459,638.45	322,051,568.02	842
1905—June 30	230,674,025.59	64,803,466.30	295,477,491.89	837
1906—June 30	249,958,296.77	80,731,058.05	330,689,354.82	928
1907—June 30	255,257,493.51	166,803,951.96	422,061,445.47	1,255

**No. 51.**—BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907.

## REGULAR DEPOSITARIES.

Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.
<i>Alabama.</i>		<i>Delaware.</i>	
First National Bank, Birmingham.	\$199,900.00	First National Bank, Wilmington.	\$49,283.17
Traders' National Bank, Birming- ham.	150,000.00	<i>District of Columbia.</i>	
Bank of Mobile National Banking Association, Mobile.	49,950.00	National Bank of Washington, Washington.	798,454.15
First National Bank, Montgomery.	49,625.00		
City National Bank, Tuscaloosa.	49,296.03		
<i>Alaska.</i>		<i>Florida.</i>	
First National Bank, Fairbanks.	50,000.00	First National Bank, Gainesville.	50,589.61
First National Bank, Juneau.	95,219.45	Atlantic National Bank, Jackson- ville.	200,676.36
<i>Arizona.</i>		Florida National Bank, Jackson- ville.	150,000.00
First National Bank, Nogales.	49,019.10	National Bank of Jacksonville, Jacksonville.	149,520.02
Phoenix National Bank, Phoenix.	50,000.00	First National Bank, Key West.	48,354.83
Prescott National Bank, Prescott.	50,000.00	First National Bank, Pensacola.	98,805.42
Consolidated National Bank, Tuc- son.	50,000.00	American National Bank, Pensa- cola.	75,000.00
<i>Arkansas.</i>		First National Bank, Tampa.	200,044.53
Exchange National Bank, Little Rock.	78,443.98		
<i>California.</i>		<i>Georgia.</i>	
First National Bank, Eureka.	100,000.00	Atlanta National Bank, Atlanta.	180,538.66
First National Bank, Fresno.	200,000.00	Lowry National Bank, Atlanta.	516,573.02
Farmers' National Bank, Fresno.	100,000.00	Merchants' National Bank, Savan- nah.	193,358.80
First National Bank, Los Angeles.	696,886.12		
First National Bank, Oakland.	156,988.41	<i>Hawaii.</i>	
California National Bank, Sacra- mento.	100,000.00	First National Bank of Hawaii, Honolulu.	369,417.77
National Bank of D. O. Mills & Co., Sacramento.	99,723.23		
First National Bank, San Diego.	50,000.00	<i>Idaho.</i>	
First National Bank, San Francisco.	263,588.15	First National Bank, Blackfoot.	50,480.26
American National Bank, San Francisco.	1,640,000.00	Boise City National Bank, Boise.	104,945.78
Crocker National Bank, San Fran- cisco.	1,103,199.05	Exchange National Bank, Cœur d'Alene.	50,000.00
Merchants' National Bank, San Francisco.	500,000.00	First National Bank, Hailey.	52,411.17
San Francisco National Bank, San Francisco.	500,000.00	First National Bank, Lewiston.	49,318.65
Wells, Fargo & Nevada National Bank, San Francisco.	870,000.00		
Western National Bank, San Fran- cisco.	1,000,000.00	<i>Illinois.</i>	
<i>Colorado.</i>		First National Bank, Chicago.	550,000.00
First National Bank, Denver.	392,696.07	Corn Exchange National Bank, Chicago.	475,695.79
Colorado National Bank, Denver.	326,919.43	Fort Dearborn National Bank, Chicago.	190,000.00
Denver National Bank, Denver.	343,722.26	Hamilton National Bank, Chicago.	300,000.00
First National Bank, Durango.	70,481.17	Danville National Bank, Danville.	199,944.77
First National Bank, Montrose.	50,000.00	Milikin National Bank, Decatur.	59,249.58
First National Bank, Pueblo.	89,660.80	Southern Illinois National Bank, East St. Louis.	100,000.00
Logan County National Bank, Sterling.	50,000.00	Farmers' National Bank, Pekin.	400,000.00
<i>Connecticut.</i>		German-American National Bank, Pekin.	400,000.00
First National Bank, Bridgeport.	47,900.13	First National Bank, Peoria.	585,000.00
Bridgeport National Bank, Bridge- port.	150,704.12	Central National Bank, Peoria.	285,000.00
Charter Oak National Bank, Hart- ford.	100,585.81	Commercial-German National Bank, Peoria.	921,012.98
Hartford National Bank, Hartford.	49,905.22	Illinois National Bank, Peoria.	475,000.00
Second National Bank, New Haven.	94,946.82	Merchants' National Bank, Peoria.	424,929.69
National Bank of Commerce, New London.	50,659.37	Ricker National Bank, Quincy.	50,000.00
Thames National Bank, Norwich.	50,000.00	Rock Island National Bank, Rock Island.	49,685.59
		First National Bank, Springfield.	60,320.69
		Illinois National Bank, Springfield.	60,000.00
		State National Bank, Springfield.	70,238.59

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.

REGULAR DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.
<i>Indiana.</i>		<i>Kentucky—Continued.</i>	
Old State National Bank, Evans- ville.....	\$99,190.73	Lawrenceburg National Bank, Lawrenceburg.....	\$50,000.00
First National Bank, Fort Wayne	150,000.00	Lexington City National Bank, Lexington.....	105,000.00
Hamilton National Bank, Fort Wayne.....	150,000.00	First National Bank, Louisville...	303,523.48
First National Bank, Hammond...	150,000.00	Third National Bank, Louisville...	98,305.73
Citizens' German National Bank, Hammond.....	150,000.00	American National Bank, Louis- ville.....	675,000.00
American National Bank, Indian- apolis.....	598,785.36	Citizens' National Bank, Louisville.	449,893.00
Capital National Bank, Indianapo- lis.....	120,075.84	National Bank of Kentucky, Louis- ville.....	550,000.00
Indiana National Bank, Indianap- olis.....	524,389.28	Southern National Bank, Louis- ville.....	276,000.00
Merchants' National Bank, Indian- apolis.....	340,000.00	Union National Bank, Louisville...	463,000.00
Dearborn National Bank, Law- renceburg.....	100,000.00	State National Bank, Maysville...	50,000.00
People's National Bank, Lawrence- burg.....	150,000.00	First National Bank, Owensboro...	89,958.38
Marion National Bank, Marion...	91,247.78	National Deposit Bank, Owens- boro.....	99,955.36
Second National Bank, Richmond...	100,872.00	City National Bank, Paducah.....	49,919.20
Citizens' National Bank, South Bend.....	52,000.00		
First National Bank, Vincennes...	100,000.00	<i>Louisiana.</i>	
German National Bank, Vincennes...	100,000.00	New Orleans National Bank, New Orleans.....	525,342.62
		Whitney-Central National Bank, New Orleans.....	1,260,575.71
<i>Indian Territory.</i>		<i>Maine.</i>	
Ardmore National Bank, Ardmore...	45,546.38	Granite National Bank, Augusta..	100,000.00
Commercial National Bank, Mus- kogee.....	50,000.00	First National Bank, Bangor.....	50,000.00
		Portland National Bank, Portland..	99,970.51
<i>Iowa.</i>		<i>Maryland.</i>	
First National Bank, Burlington..	100,000.00	Citizens' National Bank, Baltimore	515,000.00
City National Bank, Clinton.....	50,000.00	Merchants' National Bank, Balti- more.....	900,000.50
First National Bank, Council Bluffs.....	100,000.00	National Exchange Bank, Balti- more.....	412,967.75
First National Bank, Davenport...	125,000.00	National Mechanics' Bank, Balti- more.....	550,000.00
Citizens' National Bank, Des Moines.....	75,708.05	First National Bank, Cumberland..	100,000.00
Iowa National Bank, Des Moines...	195,690.97	Second National Bank, Cumber- land.....	125,955.80
Valley National Bank, Des Moines...	99,971.14	Second National Bank, Hagers- town.....	50,000.00
Second National Bank, Dubuque...	70,000.00		
First National Bank, Ottumwa...	59,862.17	<i>Massachusetts.</i>	
First National Bank, Sioux City...	100,000.00	Merchants' National Bank, Boston..	228,613.69
Security National Bank, Sioux City..	49,832.49	National Shawmut Bank, Boston..	1,510,250.01
		Mechanics' National Bank, New Bedford.....	49,526.60
<i>Kansas.</i>		Third National Bank, Springfield..	100,000.00
Lawrence National Bank, Law- rence.....	49,235.83	Mechanics' National Bank, Wor- cester.....	125,000.00
First National Bank, Leavenworth..	150,559.26		
Leavenworth National Bank, Leavenworth.....	149,197.43	<i>Michigan.</i>	
Merchants' National Bank, Topeka..	50,000.00	Central National Bank, Battle Creek.....	100,001.96
Fourth National Bank, Wichita...	50,000.00	First National Bank, Bay City.....	50,000.00
Kansas National Bank, Wichita...	100,000.00	First National Bank, Detroit.....	360,449.10
		Commercial National Bank, De- troit.....	168,558.09
<i>Kentucky.</i>		Old Detroit National Bank, De- troit.....	150,000.00
Citizens' National Bank, Bowling Green.....	50,000.00	Fourth National Bank, Grand Rapids.....	198,992.12
Carrollton National Bank, Carroll- ton.....	53,000.00	Houghton National Bank, Hough- ton.....	150,000.00
First National Bank, Covington...	99,077.32	Miners' National Bank, Ishpeming..	100,000.00
Citizens' National Bank, Coving- ton.....	99,597.65		
German National Bank, Coving- ton.....	100,000.00		
Farmers' National Bank, Danville...	80,004.03		
State National Bank, Frankfort...	50,000.00		



**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONIES,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.**

REGULAR DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.
<i>Michigan—Continued.</i>		<i>Nevada.</i>	
First National Bank, Marquette....	\$62,499.93	Farmers and Merchants' National Bank, Reno.....	\$48,758.03
First National Bank, Menominee...	50,000.00	Nixon National Bank, Reno.....	100,000.00
First National Exchange Bank, Port Huron.....	99,151.63		
Second National Bank, Saginaw....	250,000.00		
<i>Minnesota.</i>		<i>New Hampshire.</i>	
Merchants' National Bank, Crook- ston.....	50,000.00	First National Bank, Concord....	49,868.78
First National Bank, Duluth.....	150,000.00	Manchester National Bank, Man- chester.....	100,000.00
First National Bank, Minneapolis...	172,268.25	First National Bank, Portsmouth...	190,114.12
Northwestern National Bank, Min- neapolis.....	195,000.00	New Hampshire National Bank, Portsmouth.....	52,000.00
First National Bank, St. Paul.....	300,032.82		
Second National Bank, St. Paul....	373,067.90		
National German-American Bank, St. Paul.....	300,000.00		
<i>Mississippi.</i>		<i>New Jersey.</i>	
First National Bank, Vicksburg....	49,875.00	Bridgeton National Bank, Bridge- ton.....	49,773.00
American National Bank, Vicks- burg.....	50,000.00	Camden National Bank, Camden...	102,756.47
		First National Bank, Jersey City...	150,000.00
		Essex County National Bank, New- ark.....	75,000.00
		Union National Bank, Newark....	76,134.65
		First National Bank, Paterson....	70,000.00
		Paterson National Bank, Paterson.	52,152.58
		First National Bank, Perth Am- boy.....	50,000.00
		First National Bank, Trenton.....	96,002.39
<i>Missouri.</i>		<i>New Mexico.</i>	
First National Bank, Kansas City..	150,000.00	First National Bank, Albuquerque.	94,607.89
National Bank of Commerce, Kan- sas City.....	140,913.48	First National Bank, Clayton.....	50,000.00
National Bank of the Republic, Kansas City.....	260,827.39	First National Bank, Roswell.....	50,000.00
Union National Bank, Kansas City.....	125,000.00	First National Bank, Santa Fe....	46,432.56
First National Bank of Buchanan County, St. Joseph.....	168,832.01		
Third National Bank, St. Louis....	300,000.00		
Central National Bank, St. Louis..	250,000.00		
Merchants'-Laclede National Bank, St. Louis.....	300,750.00		
National Bank of Commerce, St. Louis.....	514,082.89		
State National Bank, St. Louis....	400,000.00		
<i>Montana.</i>		<i>New York.</i>	
Yellowstone National Bank, Bill- ings.....	49,997.20	First National Bank, Albany.....	140,001.30
Commercial National Bank, Boze- man.....	49,455.62	National Commercial Bank, Al- bany.....	200,000.00
First National Bank, Butte.....	75,000.00	First National Bank, Binghamton.	49,913.00
First National Bank, Great Falls..	49,962.51	Nassau National Bank, Brooklyn..	250,696.23
American National Bank, Helena..	89,280.83	Third National Bank, Buffalo....	248,654.83
National Bank of Montana, Helena.	148,028.13	Marine National Bank, Buffalo....	1,000,000.00
Conrad National Bank, Kalispell..	49,658.33	Second National Bank, Elmira....	49,008.99
First National Bank, Lewistown....	50,000.00	Citizens' Central National Bank, New York.....	691,506.42
State National Bank, Miles City...	51,443.83	Hanover National Bank, New York	4,810,000.00
Western Montana National Bank, Missoula.....	49,159.39	Liberty National Bank, New York	250,000.00
<i>Nebraska.</i>		National Bank of Commerce, New York.....	2,283,961.59
First National Bank, Lincoln.....	49,955.05	National City Bank, New York....	5,295,000.00
First National Bank, Omaha.....	193,918.83	New Amsterdam National Bank, New York.....	412,000.00
Merchants' National Bank, Omaha.	150,000.00	Seaboard National Bank, New York.....	250,000.00
Nebraska National Bank, Omaha..	144,997.80	National Bank of Ogdensburg, Og- densburg.....	50,118.35
Omaha National Bank, Omaha.....	598,059.86	First National Bank, Oswego.....	250,068.07
United States National Bank, Omaha.....	100,000.00	Westchester County National Bank, Peekskill.....	150,000.00
		Plattsburg National Bank, Platts- burg.....	49,996.70
		National Bank of Rochester, Roch- ester.....	249,288.55
		Traders' National Bank, Rochester.	78,000.00
		Third National Bank, Syracuse....	105,076.12
		Manufacturers' National Bank, Troy.....	149,564.71

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.

## REGULAR DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.
<i>New York—Continued.</i>		<i>Oregon.</i>	
National State Bank, Troy.....	\$100,000.00	First National Bank, Burns.....	\$25,000.00
First National Bank, Utica.....	150,000.00	La Grande National Bank, La Grande.....	50,000.00
Second National Bank, Utica.....	50,037.70	First National Bank, Lakeview....	49,961.97
		First National Bank, Portland....	999,291.67
<i>North Carolina.</i>		Merchants' National Bank, Port- land.....	148,890.28
American National Bank, Ashe- ville.....	130,000.00	United States National Bank, Port- land.....	199,985.00
Commercial National Bank, Char- lotte.....	100,000.00		
First National Bank, Durham.....	50,000.00	<i>Pennsylvania</i>	
City National Bank, Greensboro...	100,439.50	Merchants' National Bank, Allen- town.....	50,000.00
Citizens' National Bank, Raleigh...	124,640.02	First National Bank, Altoona.....	49,000.00
First National Bank, Statesville...	50,000.00	First National Bank, Easton.....	50,000.00
People's National Bank, Winston...	98,247.20	First National Bank, Erie.....	99,811.06
		First National Bank, Harrisburg...	90,000.00
<i>North Dakota.</i>		Conestoga National Bank, Lancas- ter.....	80,011.72
First National Bank, Bismarek....	104,494.00	New First National Bank, Mead- ville.....	50,000.00
First National Bank, Fargo.....	50,000.00	First National Bank, Philadelphia.	150,000.00
Fargo National Bank, Fargo.....	50,000.00	Second National Bank, Philadel- phia.....	100,000.00
Second National Bank, Minot.....	50,000.00	Corn Exchange National Bank, Philadelphia.....	450,500.00
Citizens' National Bank, Williston.		Farmers and Mechanics' National Bank, Philadelphia.....	535,000.00
		Merchants' National Bank, Phila- delphia.....	1,897,903.78
<i>Ohio.</i>		Quaker City National Bank, Phila- delphia.....	110,000.00
First National Bank, Athens.....	34,715.00	Second National Bank, Pittsburg..	350,000.00
First National Bank, Chillicothe...	95,000.00	Columbia National Bank, Pitts- burg.....	300,000.00
First National Bank, Cincinnati...	645,000.00	Mellon National Bank, Pittsburg..	500,000.00
Third National Bank, Cincinnati...	250,000.00	First National Bank, Reading.....	80,000.00
Fourth National Bank, Cincinnati...	250,000.00	Third National Bank, Scranton....	107,796.34
Fifth National Bank, Cincinnati...	300,000.00	First National Bank, Wilkes-Barre	50,000.00
Citizens' National Bank, Cincinnati	407,573.25	First National Bank, York.....	50,000.00
First National Bank, Cleveland....	335,030.60		
Bank of Commerce, National Asso- ciation, Cleveland.....	140,000.00	<i>Rhode Island.</i>	
Deshler National Bank, Columbus.	201,032.44	Aquidneck National Bank, New- port.....	50,000.00
Hayden-Clinton National Bank, Columbus.....	100,000.00	Merchants' National Bank, Provi- dence.....	349,924.52
Third National Bank, Dayton.....	175,000.00		
First National Bank, Hamilton....	100,000.00	<i>South Carolina.</i>	
Second National Bank, Hamilton...	50,000.00	First National Bank, Charleston...	105,481.41
Miami Valley National Bank, Ham- ilton.....	50,000.00	Carolina National Bank, Columbia.	49,716.71
Merchants' National Bank, Middle- town.....	200,000.00	National Loan and Exchange Bank, Columbia.....	50,000.00
First National Bank, Portsmouth.	100,000.00	Palmetto National Bank, Columbia	200,416.25
Commercial National Bank, Sandusky	50,000.00	National Union Bank, Rock Hill...	50,000.00
First National Bank, Toledo.....	49,998.69		
Second National Bank, Toledo.....	200,000.00	<i>South Dakota.</i>	
Troy National Bank, Troy.....	100,000.00	First National Bank, Aberdeen...	50,000.00
		Aberdeen National Bank, Aberdeen.	45,028.76
<i>Oklahoma.</i>		First National Bank, Deadwood...	45,486.31
First National Bank, Alva.....	50,000.00	First National Bank, Huron.....	49,557.32
Citizens' National Bank, El Reno...	51,060.58	First National Bank, Mitchell...	49,916.66
Guthrie National Bank, Guthrie...	75,000.00	Mitchell National Bank, Mitchell...	50,000.00
National Bank of Commerce, Guth- rie.....	100,000.00	First National Bank, Rapid City...	50,000.00
First National Bank, Lawton.....	50,000.00		
Oklahoma City National Bank, Oklahoma City.....	50,000.00		
Western National Bank, Oklahoma City.....	200,000.00		
Oklahoma National Bank, Shawnee	100,000.00		
First National Bank, Woodward...	49,016.17		

**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.**

REGULAR DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.
<i>South Dakota—Continued.</i>		<i>Virginia—Continued.</i>	
Minnehaha National Bank, Sioux Falls.....	\$49,408.14	First National Bank, Newport News.....	\$100,000.00
Sioux Falls National Bank, Sioux Falls.....	50,000.00	Newport News National Bank, Newport News.....	98,506.49
<i>Tennessee.</i>		National Bank of Commerce, Norfolk.....	1,198,807.26
First National Bank, Bristol.....	106,000.00	Norfolk National Bank, Norfolk.....	887,000.90
First National Bank, Chattanooga.....	215,146.23	Virginia National Bank, Petersburg.....	74,959.02
American National Bank, Chattanooga.....	100,000.00	American National Bank, Richmond.....	220,000.00
First National Bank, Clarksville.....	50,000.00	Merchants' National Bank, Richmond.....	400,404.21
Manufacturers' National Bank, Harriman.....	50,000.00	National Bank of Virginia, Richmond.....	400,000.00
Unaka National Bank, Johnson City.....	47,350.00	<i>Washington.</i>	
East Tennessee National Bank, Knoxville.....	47,557.41	First National Bank, North Yakima.....	48,207.86
Holston National Bank, Knoxville.....	50,000.00	National Bank of Commerce, Seattle.....	734,858.77
First National Bank, Memphis.....	291,189.86	Seattle National Bank, Seattle.....	695,755.93
First National Bank, Nashville.....	374,823.34	Exchange National Bank, Spokane.....	75,340.23
American National Bank, Nashville.....	250,000.00	Old National Bank, Spokane.....	101,974.40
First National Bank, Tullahoma.....	49,981.74	National Bank of Commerce, Tacoma.....	260,000.00
<i>Texas.</i>		Pacific National Bank, Tacoma.....	500,000.00
Austin National Bank, Austin.....	150,000.00	Vancouver National Bank, Vancouver.....	49,160.29
Corpus Christi National Bank, Corpus Christi.....	50,000.00	First National Bank, Walla Walla.....	49,960.44
American Exchange National Bank, Dallas.....	179,821.64	<i>West Virginia.</i>	
City National Bank, Dallas.....	89,340.50	Citizens' National Bank, Charleston.....	124,556.17
First National Bank, Eagle Pass.....	50,000.00	First National Bank, Grafton.....	75,000.00
First National Bank, El Paso.....	98,291.09	First National Bank, Huntington.....	50,000.00
Galveston National Bank, Galveston.....	189,930.55	West Virginia National Bank, Huntington.....	50,000.00
South Texas National Bank, Houston.....	55,000.00	Old National Bank, Martinsburg.....	50,319.36
First National Bank, Port Arthur.....	47,327.11	First National Bank, Parkersburg.....	60,000.00
San Antonio National Bank, San Antonio.....	227,027.08	National Exchange Bank, Wheeling.....	250,000.00
Merchants and Planters' National Bank, Sherman.....	51,759.35	<i>Wisconsin.</i>	
Citizens' National Bank, Waco.....	49,980.20	Ashland National Bank, Ashland.....	57,508.33
<i>Utah.</i>		Kellogg National Bank, Green Bay.....	50,000.00
First National Bank, Ogden.....	35,919.40	National Bank of La Crosse, La Crosse.....	50,000.70
Utah National Bank, Ogden.....	50,000.00	First National Bank, Madison.....	49,521.48
Deseret National Bank, Salt Lake City.....	79,178.44	First National Bank, Milwaukee.....	346,645.26
National Bank of the Republic, Salt Lake City.....	146,948.75	National Exchange Bank, Milwaukee.....	199,955.67
<i>Vermont.</i>		Wisconsin National Bank, Milwaukee.....	293,555.35
Merchants' National Bank, Burlington.....	101,581.58	Old National Bank, Oshkosh.....	50,075.00
National Bank of Newport, Newport.....	50,000.00	<i>Wyoming.</i>	
<i>Virginia.</i>		First National Bank, Buffalo.....	49,552.22
First National Bank, Abingdon.....	50,000.00	First National Bank, Cheyenne.....	174,208.33
First National Bank, Alexandria.....	51,555.04	Stock Growers' National Bank, Cheyenne.....	98,703.31
First National Bank, Danville.....	50,000.00	First National Bank, Evanston.....	48,881.29
Lynchburg National Bank, Lynchburg.....	200,000.00	First National Bank, Lander.....	49,833.33
		First National Bank, Shoshoni.....	50,000.00

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.

REGULAR DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.	Title of bank.	To the credit of the Treas- urer of the United States and United States disbursing officers.
ADDITIONAL DEPOSITARIES.		ADDITIONAL DEPOSITARIES—cont'd.	
<i>Cuba.</i>		<i>Porto Rico.</i>	
Banco de la Habana, Habana .....	\$352,992.80	American Colonial Bank of Porto Rico, San Juan .....	\$303,922.04
National Bank of Cuba, Habana...	374,988.14	Total .....	90,911,278.85
<i>Philippine Islands.</i>			
Treasury of the Philippine Islands, Manila .....	43,633,895.03		

SPECIAL DEPOSITARIES.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<i>Alabama.</i>		<i>California—Continued.</i>	
First National Bank, Anniston....	\$50,000.00	San Bernardino National Bank, San Bernardino .....	\$50,000.00
Anniston National Bank, Annis- ton .....	50,000.00	Citizens' National Bank, San Fran- cisco .....	200,000.00
First National Bank, Dothan .....	50,000.00	National Bank of the Pacific, San Francisco .....	295,000.00
First National Bank, Gadsden .....	50,000.00	United States National Bank, San Francisco .....	200,000.00
Exchange National Bank, Mont- gomery .....	50,000.00	First National Bank, San Jose .....	100,000.00
City National Bank, Selma .....	50,000.00	Santa Rosa National Bank, Santa Rosa .....	100,000.00
Selma National Bank, Selma .....	50,000.00		
Isbell National Bank, Talladega .....	50,000.00		
Talladega National Bank, Talla- dega .....	50,000.00		
<i>Arizona.</i>		<i>Colorado.</i>	
First National Bank, Bisbee .....	50,000.00	American National Bank, Ala- mosa .....	50,000.00
<i>Arkansas.</i>		First National Bank, Colorado Springs .....	50,000.00
First National Bank, Fort Smith..	50,000.00	Exchange National Bank, Colorado Springs .....	50,000.00
American National Bank, Fort Smith .....	50,000.00	First National Bank, Cripple Creek.	50,000.00
First National Bank, Gravette .....	25,000.00	Capitol National Bank, Denver....	50,000.00
<i>California.</i>		National Bank of Commerce, Den- ver .....	50,000.00
First National Bank, Berkeley .....	300,000.00	United States National Bank, Den- ver .....	50,000.00
Berkeley National Bank, Berkeley.	200,000.00	First National Bank, Fort Collins..	50,000.00
First National Bank, Colton .....	50,000.00	Woods-Rubey National Bank, Golden .....	50,000.00
American National Bank, Los An- geles .....	100,000.00	Grand Valley National Bank, Grand Junction .....	50,000.00
Citizens' National Bank, Los Ange- les .....	50,000.00	Carbonate National Bank, Lead- ville .....	50,000.00
Farmers and Merchants' National Bank, Los Angeles .....	150,000.00	Mercantile National Bank, Pueblo.	50,000.00
Merchants' National Bank, Los Angeles .....	50,000.00		
First National Bank, Napa .....	100,000.00	<i>Connecticut.</i>	
Union National Bank, Oakland .....	200,000.00	First National Bank, Hartford....	50,000.00
First National Bank, Pasadena .....	50,000.00	First National Bank, Meriden .....	90,000.00
Petaluma National Bank, Peta- luma .....	50,000.00	Home National Bank, Meriden .....	50,000.00
First National Bank, Pomona .....	50,000.00	National Bank of Norwalk, Nor- walk .....	55,000.00
Citizens' National Bank, Redlands.	50,000.00	First National Bank, Norwich .....	50,000.00
Redlands National Bank, Redlands	50,000.00	First National Bank, Putnam .....	50,000.00
First National Bank, Riverside .....	50,000.00	Windham National Bank, Willi- mantic .....	15,000.00

a August 31.

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.

## SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<i>Delaware.</i>		<i>Illinois—Continued.</i>	
Lewes National Bank, Lewes.....	\$50,000.00	First National Bank, Beardstown.....	\$50,000.00
<i>District of Columbia.</i>		First National Bank, Belvidere.....	50,000.00
Second National Bank, Washing- ton.....	483,000.00	Third National Bank, Bloomington.....	50,000.00
American National Bank, Wash- ington.....	211,000.00	Old National Bank, Centralia.....	50,000.00
Columbia National Bank, Wash- ington.....	228,500.00	First National Bank, Champaign.....	50,000.00
Commercial National Bank, Wash- ington.....	312,500.00	Commercial National Bank, Chicago.....	400,000.00
Farmers and Mechanics' National Bank of Georgetown, Washington.....	286,500.00	Continental National Bank, Chicago.....	474,000.00
Lincoln National Bank, Washing- ton.....	128,000.00	Drovers' Deposit National Bank, Chicago.....	100,000.00
National Capital Bank, Washing- ton.....	148,000.00	Monroe National Bank, Chicago.....	300,000.00
National City Bank, Washington..	184,500.00	National Bank of the Republic, Chicago.....	400,000.00
National Metropolitan Bank, Washington.....	589,500.00	Second National Bank, Danville.....	50,000.00
Riggs National Bank, Washington..	1,787,500.00	Citizens' National Bank, Decatur.....	50,000.00
Traders' National Bank, Washing- ton.....	158,500.00	National Bank of Decatur, Decatur.....	50,000.00
<i>Florida.</i>		Tazewell County National Bank, Delavan.....	50,000.00
First National Bank, Apalachicola.....	50,000.00	First National Bank, Dwight.....	50,000.00
First National Bank, Fernandina.....	50,000.00	First National Bank, Edwardsville.....	50,000.00
First National Bank, Miami.....	50,000.00	Home National Bank, Elgin.....	50,000.00
First National Bank, St. Augustine.....	50,000.00	Union National Bank, Elgin.....	50,000.00
National Bank of St. Petersburg, St. Petersburg.....	50,000.00	First National Bank, Flora.....	50,000.00
Exchange National Bank, Tampa..	50,000.00	First National Bank of Gibson, Gibson City.....	50,000.00
<i>Georgia.</i>		First National Bank, Granite City.....	47,600.00
Georgia National Bank, Athens....	50,000.00	Granite City National Bank, Granite City.....	50,000.00
Third National Bank, Atlanta.....	125,000.00	Joliet National Bank, Joliet.....	50,000.00
Fourth National Bank, Atlanta.....	200,000.00	First National Bank, Kankakee.....	50,000.00
First National Bank, Bainbridge.....	50,000.00	City National Bank, Kankakee.....	50,000.00
First National Bank, Barnesville.....	50,000.00	Lincoln National Bank, Lincoln.....	50,000.00
National Bank of Brunswick, Brunswick.....	50,000.00	Third National Bank, Mount Vernon.....	50,000.00
Third National Bank, Columbus.....	50,000.00	Pana National Bank, Pana.....	50,000.00
National Bank of Columbus, Co- lumbus.....	50,000.00	Edgar County National Bank, Paris.....	50,000.00
Exchange National Bank, Fitz- gerald.....	50,000.00	Livingston County National Bank, Pontiac.....	40,000.00
First National Bank, Hawkinsville.....	50,000.00	Citizens' National Bank, Princeton.....	50,000.00
La Grange National Bank, La Grange.....	50,000.00	Farmers' National Bank, Princeton.....	50,000.00
Fourth National Bank, Macon.....	50,000.00	Third National Bank, Rockford.....	50,000.00
American National Bank, Macon.....	50,000.00	Manufacturers' National Bank, Rockford.....	50,000.00
First National Bank, Madison.....	50,000.00	Ridgely National Bank, Springfield.....	150,000.00
First National Bank, Marietta.....	50,000.00	<i>Indiana.</i>	
First National Bank, Quitman.....	50,000.00	Citizens' National Bank, Bedford..	50,000.00
First National Bank, Sandersville.....	50,000.00	Boonville National Bank, Boon- ville.....	50,000.00
National Bank of Savannah, Sava- nah.....	98,000.00	First National Bank, Brazil.....	50,000.00
First National Bank, Sparta.....	50,000.00	Riddell National Bank, Brazil.....	50,000.00
First National Bank, Valdosta.....	50,000.00	National Brookville Bank, Brook- ville.....	50,000.00
<i>Idaho.</i>		Corydon National Bank, Corydon.....	50,000.00
Western National Bank, Caldwell..	50,000.00	First National Bank, Crawfords- ville.....	50,000.00
First National Bank, Pocatello.....	20,000.00	Citizens' National Bank, Craw- fordsville.....	25,000.00
First National Bank, Wallace.....	50,000.00	Elston National Bank, Crawfords- ville.....	50,000.00
First National Bank, Weiser.....	50,000.00	Citizens' National Bank, Evans- ville.....	50,000.00
Weiser National Bank, Weiser.....	50,000.00	City National Bank, Evansville.....	50,000.00
<i>Illinois.</i>		Mercantile National Bank, Evans- ville.....	50,000.00
First National Bank, Amboy.....	50,000.00	German-American National Bank, Fort Wayne.....	116,000.00
First National Bank, Aurora.....	50,000.00	First National Bank, Frankfort.....	50,000.00
		Franklin National Bank, Franklin.....	50,000.00
		Central National Bank, Greencastle.....	50,000.00
		Third National Bank, Greensburg.....	15,000.00
		Citizens' National Bank, Greens- burg.....	50,000.00
		First National Bank, Huntington..	50,000.00

**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.**

**SPECIAL DEPOSITARIES—Continued.**

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<i>Indiana—Continued.</i>		<i>Iowa—Continued.</i>	
Columbia National Bank, Indian- apolis.....	\$15,000.00	Des Moines National Bank, Des Moines.....	\$150,000.00
Fletcher National Bank, Indian- apolis.....	112,000.00	First National Bank, Eldora.....	50,000.00
Union National Bank, Indianapolis	25,000.00	First National Bank, Emmetsburg.	50,000.00
Citizens' National Bank, Kokomo..	50,000.00	Commercial National Bank, Essex..	50,000.00
Howard National Bank, Kokomo..	50,000.00	First National Bank, Fort Dodge..	50,000.00
First National Bank, La Fayette..	50,000.00	Fort Dodge National Bank, Fort Dodge.....	50,000.00
City National Bank, La Fayette..	50,000.00	First National Bank, Garner.....	50,000.00
Merchants' National Bank, La Fayette.....	50,000.00	Grundy County National Bank, Grundy Center.....	15,000.00
National Fowler Bank, La Fayette..	40,000.00	Citizens' National Bank, Hampton..	50,000.00
First National Bank, Lebanon.....	50,000.00	First National Bank, Iowa Falls..	50,000.00
Lebanon National Bank, Lebanon..	15,000.00	Knoxville National Bank, Knox- ville.....	50,000.00
Union County National Bank, Lib- erty.....	50,000.00	Marion County National Bank, Knoxville.....	50,000.00
First National Bank, Madison.....	50,000.00	First National Bank, Lake Mills... First National Bank, Lyons.....	50,000.00
National Branch Bank, Madison...	50,000.00	First National Bank, Mason City... City National Bank, Mason City...	50,000.00
Delaware County National Bank, Muncie.....	50,000.00	First National Bank, Montezuma... First National Bank, Mount Pleas- ant.....	25,000.00
Merchants' National Bank, Muncie..	50,000.00	National State Bank, Mount Pleas- ant.....	50,000.00
Second National Bank, New Albany	50,000.00	First National Bank, Newton..... First National Bank, Northwood..	50,000.00
Merchants' National Bank, New Albany.....	50,000.00	Oskaloosa National Bank, Oska- loosa.....	50,000.00
New Albany National Bank, New Albany.....	50,000.00	Iowa National Bank, Ottumwa... Ottumwa National Bank, Ot- tumwa.....	50,000.00
Citizens' National Bank, Peru.....	50,000.00	First National Bank, Red Oak..... Red Oak National Bank, Red Oak..	50,000.00
Bozeman & Waters National Bank, Poseyville.....	25,000.00	First National Bank, Rock Rapids.. First National Bank, Rock Valley..	50,000.00
People's National Bank, Princeton.	50,000.00	Sheldon National Bank, Sheldon... First National Bank, Shenandoah..	50,000.00
First National Bank, Richmond.....	50,000.00	Shenandoah National Bank, Shen- andoah.....	50,000.00
Union National Bank, Richmond...	50,000.00	Iowa State National Bank, Sioux City.....	15,000.00
First National Bank, Seymour.....	50,000.00	Northwestern National Bank, Sioux City.....	100,000.00
South Bend National Bank, South Bend.....	50,000.00	First National Bank, Waterloo... Black Hawk National Bank, Wa- terloo.....	50,000.00
National Bank of Sullivan, Sullivan	50,000.00	Commercial National Bank, Wa- terloo.....	50,000.00
Second National Bank, Vincennes..	50,000.00	Leavitt & Johnson National Bank, Waterloo.....	15,000.00
Farmers and Merchants' National Bank, Wabash.....	50,000.00	First National Bank, Waverly....	15,000.00
Wabash National Bank, Wabash...	50,000.00		
<i>Indian Territory.</i>		<i>Kansas.</i>	
First National Bank, Chickasha...	50,000.00	Abilene National Bank, Abilene... First National Bank, Anthony....	15,000.00
American National Bank, South McAlester.....	50,000.00	Exchange National Bank, Atchison. People's National Bank, Clay Cen- ter.....	50,000.00
First National Bank, Tulsa.....	50,000.00	Citizens' National Bank, Emporia.. Emporia National Bank, Emporia..	50,000.00
First National Bank, Vinita.....	50,000.00	First National Bank, Fort Scott... Galena National Bank, Galena....	50,000.00
<i>Iowa.</i>		First National Bank, Great Bend... First National Bank, Horton.....	50,000.00
First National Bank, Algona.....	50,000.00	First National Bank, Hutchinson... Citizens' National Bank, Independ- ence.....	55,000.00
Citizens' National Bank, Belle Plaine.....	50,000.00	Commercial National Bank, Inde- pendence.....	50,000.00
First National Bank, Boone.....	50,000.00	Northrup National Bank, Iola.... First National Bank, Jewell City...	50,000.00
Boone National Bank, Boone.....	50,000.00	First National Bank, Junction City.	50,000.00
Merchants' National Bank, Bur- lington.....	50,000.00		
National State Bank, Burlington...	50,000.00		
Cedar Falls National Bank, Cedar Falls.....	50,000.00		
Cedar Rapids National Bank, Cedar Rapids.....	75,000.00		
Citizens' National Bank, Cedar Rapids.....	50,000.00		
Merchants' National Bank, Cedar Rapids.....	50,000.00		
First National Bank, Chariton.....	15,000.00		
Commercial National Bank, Charles City.....	50,000.00		
First National Bank, Corning.....	50,000.00		
Commercial National Bank, Coun- cil Bluffs.....	100,000.00		
National Bank of Decorah, Deco- rah.....	50,000.00		

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.

## SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<i>Kansas—Continued.</i>		<i>Louisiana—Continued.</i>	
Commercial National Bank, Kansas City.....	\$50,000.00	First National Bank, Shreveport ..	\$50,000.00
First National Bank, Kingman.....	50,000.00	Commercial National Bank, Shreveport.....	50,000.00
Manufacturers' National Bank, Leavenworth.....	50,000.00	<i>Maine.</i>	
First National Bank, Manhattan.....	50,000.00	First National Bank, Augusta.....	50,000.00
First National Bank, Marysville.....	50,000.00	Bath National Bank, Bath.....	50,000.00
First National Bank, Norton.....	50,000.00	City National Bank, Belfast.....	50,000.00
Oberlin National Bank, Oberlin.....	50,000.00	Northern National Bank, Hallowell.....	50,000.00
First National Bank, Osborne.....	50,000.00	Canal National Bank, Portland.....	50,000.00
First National Bank, Ottawa.....	50,000.00	Chapman National Bank, Portland.....	100,000.00
People's National Bank, Ottawa.....	15,000.00	Ticonic National Bank, Waterville.....	50,000.00
First National Bank, Pittsburg.....	50,000.00	<i>Maryland.</i>	
Farmers' National Bank, Salina.....	50,000.00	First National Bank, Baltimore....	550,000.00
National Bank of America, Salina.....	50,000.00	Third National Bank, Baltimore....	187,000.00
First National Bank, Smith Center.....	50,000.00	Commercial and Farmers' National Bank, Baltimore.....	150,000.00
Central National Bank, Topeka.....	25,000.00	Drovers and Mechanics' National Bank, Baltimore.....	200,000.00
National Bank of Commerce, Wichita.....	50,000.00	Farmers and Merchants' National Bank, Baltimore.....	200,000.00
National Bank of Wichita, Wichita.....	50,000.00	Maryland National Bank, Baltimore.....	100,000.00
First National Bank, Winfield.....	50,000.00	National Bank of Baltimore, Baltimore.....	50,000.00
Winfield National Bank, Winfield.....	15,000.00	National Bank of Commerce, Baltimore.....	250,000.00
<i>Kentucky.</i>		National Howard Bank, Baltimore.....	100,000.00
Second National Bank, Ashland.....	50,000.00	National Marine Bank, Baltimore.....	200,000.00
Ashland National Bank, Ashland.....	50,000.00	National Union Bank of Maryland, Baltimore.....	215,000.00
Bowling Green National Bank, Bowling Green.....	50,000.00	Old Town National Bank, Baltimore.....	50,000.00
Morgan County National Bank, Cannel City.....	50,000.00	Western National Bank, Baltimore.....	50,000.00
Catlettsburg National Bank, Catlettsburg.....	50,000.00	Second National Bank, Bel Air.....	100,000.00
Hardin National Bank, Elizabethtown.....	50,000.00	Harford National Bank, Bel Air.....	100,000.00
Trigg National Bank, Glasgow.....	50,000.00	First National Bank, Catonsville.....	50,000.00
Henderson National Bank, Henderson.....	50,000.00	National Bank of Cockeysville, Cockeysville.....	50,000.00
Farmers' National Bank, Hodgenville.....	25,000.00	Easton National Bank of Maryland, Easton.....	75,000.00
First National Bank, Hopkinsville.....	50,000.00	Patapasco National Bank, Ellicott City.....	50,000.00
Citizens' National Bank, Lebanon.....	50,000.00	Farmers and Mechanics' National Bank, Frederick.....	50,000.00
First National Bank, Lexington.....	50,000.00	First National Bank, Frostburg.....	50,000.00
Second National Bank, Lexington.....	50,000.00	First National Bank of St. Marys, Leonardtown.....	25,000.00
Fayette National Bank, Lexington.....	40,000.00	First National Bank, Lonaconing.....	50,000.00
Louisa National Bank, Louisa.....	50,000.00	First National Bank, Oakland.....	50,000.00
Western National Bank, Louisville.....	50,000.00	National Bank of Rising Sun, Rising Sun.....	50,000.00
First National Bank, Maysville.....	50,000.00	Salisbury National Bank, Salisbury.....	50,000.00
Montgomery National Bank, Mount Sterling.....	50,000.00	<i>Massachusetts.</i>	
Paintsville National Bank, Paintsville.....	50,000.00	Greylock National Bank, Adams.....	50,000.00
First National Bank, Paris.....	50,000.00	First National Bank, Boston.....	1,444,000.00
Pikeville National Bank, Pikeville.....	50,000.00	Second National Bank, Boston.....	50,000.00
Farmers' National Bank, Princeton.....	50,000.00	Fourth National Bank, Boston.....	100,000.00
First National Bank, Seebree.....	50,000.00	Atlantic National Bank, Boston.....	150,000.00
First National Bank, Somerset.....	50,000.00	Eliot National Bank, Boston.....	200,000.00
<i>Louisiana.</i>		National Bank of Commerce, Boston.....	100,000.00
First National Bank, Crowley.....	50,000.00	National Bank of the Republic, Boston.....	177,000.00
First National Bank, Lake Charles.....	50,000.00	National Market Bank, Boston.....	50,000.00
Calcasieu National Bank, Lake Charles.....	50,000.00	New England National Bank, Boston.....	100,000.00
Lake Charles National Bank, Lake Charles.....	50,000.00	People's National Bank of Roxbury, Boston.....	36,000.00
New Iberia National Bank, New Iberia.....	50,000.00	South End National Bank, Boston.....	50,000.00
Commercial National Bank, New Orleans.....	50,000.00		
German-American National Bank, New Orleans.....	350,000.00		
Merchants' National Bank, New Orleans.....	133,000.00		
State National Bank, New Orleans.....	150,000.00		

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.

## SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<i>Massachusetts—Continued.</i>		<i>Michigan—Continued.</i>	
State National Bank, Boston.....	\$154,000.00	First National Bank, Negaunee.....	\$50,000.00
Winthrop National Bank, Boston.....	100,000.00	First National Bank, Petoskey.....	50,000.00
First National Bank, Fall River.....	15,000.00	Commercial National Bank, Saginaw.....	50,000.00
Massasoit-Pocasset National Bank, Fall River.....	50,000.00	First National Bank, Sault Ste. Marie.....	50,000.00
Fitchburg National Bank, Fitchburg.....	50,000.00	First National Bank, Traverse City.....	50,000.00
Safety Fund National Bank, Fitchburg.....	50,000.00	Union City National Bank, Union City.....	50,000.00
Westminster National Bank, Gardner.....	50,000.00	<i>Minnesota.</i>	
City National Bank, Gloucester.....	146,000.00	First National Bank, Albert Lea.....	50,000.00
Haverhill National Bank, Haverhill.....	150,000.00	First National Bank, Austin.....	50,000.00
Merrimack National Bank, Haverhill.....	50,000.00	First National Bank, Benson.....	50,000.00
Hingham National Bank, Hingham.....	50,000.00	First National Bank, Crookston.....	50,000.00
Bay State National Bank, Lawrence.....	50,000.00	First National Bank, Detroit.....	50,000.00
Merchants' National Bank, Lawrence.....	50,000.00	Merchants' National Bank, Detroit.....	50,000.00
Lee National Bank, Lee.....	50,000.00	City National Bank, Duluth.....	50,000.00
Traders' National Bank, Lowell.....	56,000.00	National Citizens' Bank, Mankato.....	50,000.00
Central National Bank, Lynn.....	50,000.00	Security National Bank, Minneapolis.....	100,000.00
First National Bank, Marlboro.....	50,000.00	Northfield National Bank, Northfield.....	50,000.00
People's National Bank, Marlboro.....	50,000.00	First National Bank, Owatonna.....	25,000.00
Natick National Bank, Natick.....	50,000.00	National Farmers' Bank, Owatonna.....	50,000.00
Merchants' National Bank, New Bedford.....	200,000.00	Capital National Bank, St. Paul.....	210,000.00
North Adams National Bank, North Adams.....	150,000.00	Merchants' National Bank, St. Paul.....	190,000.00
First National Bank, Northampton.....	50,000.00	First National Bank, Spring Valley.....	50,000.00
Northampton National Bank, Northampton.....	15,000.00	First National Bank, Stillwater.....	50,000.00
Agricultural National Bank, Pittsfield.....	50,000.00	First National Bank, Wells.....	50,000.00
Old Colony National Bank, Plymouth.....	50,000.00	First National Bank, Winona.....	100,000.00
First National Bank, Reading.....	50,000.00	Second National Bank, Winona.....	100,000.00
Asiatic National Bank, Salem.....	25,000.00	<i>Mississippi.</i>	
Mercantile National Bank, Salem.....	50,000.00	First National Bank, Greenville.....	50,000.00
Merchants' National Bank, Salem.....	15,000.00	First National Bank, Gulfport.....	50,000.00
Shelburne Falls National Bank, Shelburne Falls.....	25,000.00	First National Bank, Hattiesburg.....	50,000.00
Spencer National Bank, Spencer.....	50,000.00	National Bank of Commerce Hattiesburg.....	50,000.00
Chapin National Bank, Springfield.....	95,000.00	Capital National Bank, Jackson.....	50,000.00
Springfield National Bank, Springfield.....	200,000.00	First National Bank, Laurel.....	50,000.00
Marthas Vineyard National Bank of Tisbury, Vineyard Haven.....	50,000.00	First National Bank, Lumberton.....	50,000.00
First National Bank, Westboro.....	50,000.00	First National Bank, Meridian.....	50,000.00
First National Bank, West Newton.....	50,000.00	Citizens' National Bank, Meridian.....	50,000.00
Merchants' National Bank, Worcester.....	50,000.00	First National Bank, Yazoo City.....	50,000.00
<i>Michigan.</i>		<i>Missouri.</i>	
First National Bank, Allegan.....	\$50,000.00	Citizens' National Bank, Chillicothe.....	50,000.00
Old National Bank, Battle Creek.....	100,000.00	Clinton National Bank, Clinton.....	50,000.00
First National Bank, Calumet.....	50,000.00	Hannibal National Bank, Hannibal.....	50,000.00
Merchants' National Bank, Charlotte.....	15,000.00	Joplin National Bank, Joplin.....	50,000.00
National Bank of Commerce, Detroit.....	100,000.00	New England National Bank, Kansas City.....	100,000.00
First National Bank, Escanaba.....	50,000.00	Citizens' National Bank, Kirksville.....	50,000.00
Grand Rapids National Bank, Grand Rapids.....	50,000.00	National Bank of Kirksville, Kirksville.....	50,000.00
National City Bank, Grand Rapids.....	100,000.00	First National Bank, Neosho.....	50,000.00
Old National Bank, Grand Rapids.....	100,000.00	Burnes National Bank, St. Joseph.....	50,000.00
First National Bank, Iron Mountain.....	50,000.00	Tootle-Lemon National Bank, St. Joseph.....	15,000.00
City National Bank Kalamazoo.....	50,000.00	City National Bank, St. Louis.....	100,000.00
Capital National Bank, Lansing.....	50,000.00	Mechanics'-American National Bank, St. Louis.....	300,000.00
City National Bank, Lansing.....	50,000.00	Third National Bank, Sedalia.....	50,000.00
Hackley National Bank, Muskegon.....	50,000.00	Citizens' National Bank, Sedalia.....	50,000.00
		National Exchange Bank, Springfield.....	50,000.00
		Union National Bank, Springfield.....	50,000.00
		Trenton National Bank, Trenton.....	50,000.00
		First National Bank, Versailles.....	50,000.00
		People's National Bank, Warrensburg.....	50,000.00
		First National Bank, Wellston.....	47,600.00



**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.

## SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<i>Nebraska.</i>		<i>New Jersey—Continued.</i>	
First National Bank, Alliance.....	\$50,000.00	Swedesboro National Bank, Swedes-	
National Bank of Ashland, Ashland.....	50,000.00	boro.....	\$50,000.00
First National Bank, Auburn.....	50,000.00	Vineland National Bank, Vineland.....	50,000.00
First National Bank, Beatrice.....	50,000.00	First National Bank, Williams-	
Blair National Bank, Blair.....	50,000.00	town.....	50,000.00
First National Bank, Crete.....	50,000.00		
First National Bank, Fairbury.....	50,000.00	<i>New Mexico.</i>	
Farmers and Merchants' National		First National Bank, Raton.....	50,000.00
Bank, Fremont.....	50,000.00	American National Bank, Silver	
Fremont National Bank, Fremont.....	40,000.00	City.....	50,000.00
First National Bank, Hastings.....	50,000.00		
Dawson County National Bank,		<i>New York.</i>	
Lexington.....	50,000.00	First National Bank, Addison.....	50,000.00
City National Bank, Lincoln.....	50,000.00	First National Bank, Batavia.....	50,000.00
National Bank of Commerce, Lin-		First National Bank, Brooklyn.....	100,000.00
coln.....	50,000.00	Central National Bank, Buffalo.....	147,520.00
Nebraska City National Bank,		Columbia National Bank, Buffalo.....	285,000.00
Nebraska City.....	50,000.00	National Bank of Cohoes, Cohoes.....	50,000.00
First National Bank, Nelson.....	25,000.00	Lake Shore National Bank, Dun-	
Nebraska National Bank, Norfolk.....	50,000.00	kirk.....	50,000.00
Norfolk National Bank, Norfolk.....	50,000.00	Merchants' National Bank, Dun-	
First National Bank, North Platte.....	50,000.00	kirk.....	100,000.00
South Omaha National Bank,		Merchants' National Bank, Elmira.....	40,000.00
South Omaha.....	25,000.00	First National Bank, Glens Falls.....	50,000.00
Citizens' National Bank, Tecumseh.....	15,000.00	National Bank of Glens Falls,	
First National Bank, Weeping		Glens Falls.....	50,000.00
Water.....	50,000.00	Herkimer National Bank, Herki-	
First National Bank, York.....	50,000.00	mer.....	75,000.00
City National Bank, York.....	50,000.00	Peoples' National Bank, Hoosick	
Farmers' National Bank, York.....	50,000.00	Falls.....	50,000.00
		First National Bank, Hornell.....	50,000.00
<i>Nevada.</i>		Ilion National Bank, Ilion.....	50,000.00
First National Bank, Elko.....	50,000.00	First National Bank, Jamaica.....	100,000.00
Nevada First National Bank, To-		National Herkimer County Bank,	
nopah.....	50,000.00	Little Falls.....	100,000.00
		Black River National Bank, Low-	
<i>New Hampshire.</i>		ville.....	50,000.00
Claremont National Bank, Clare-		Peoples' National Bank, Malone.....	50,000.00
mont.....	50,000.00	First National Bank, Mount Ver-	
Peoples' National Bank, Clare-		non.....	50,000.00
mont.....	50,000.00	National City Bank, New Rochelle.....	75,000.00
National State Capital Bank, Con-		First National Bank, New York.....	1,805,000.00
cord.....	50,000.00	Fourth National Bank, New York.....	1,000,000.00
Merchants' National Bank, Dover.....	15,000.00	Fifth National Bank, New York.....	100,000.00
First National Bank, Hillsboro		American Exchange National	
Bridge.....	50,000.00	Bank, New York.....	700,000.00
Cheshire National Bank, Keene.....	50,000.00	Bank of New York National Bank-	
Keene National Bank, Keene.....	50,000.00	ing Association, New York.....	845,000.00
First National Bank, Manchester.....	50,000.00	Chase National Bank, New York.....	1,610,000.00
Second National Bank, Manchester.....	15,000.00	Chatham National Bank, New	
Amoskeag National Bank, Man-		York.....	100,000.00
chester.....	50,000.00	Chemical National Bank, New	
Merchants' National Bank, Man-		York.....	2,550,000.00
chester.....	50,000.00	Coal and Iron National Bank, New	
Souhegan National Bank, Milford.....	50,000.00	York.....	457,000.00
Second National Bank, Nashua.....	85,000.00	Consolidated National Bank, New	
First National Bank, Somersworth.....	25,000.00	York.....	450,000.00
Somersworth National Bank,		Gallatin National Bank, New York.....	400,000.00
Somersworth.....	50,000.00	Garfield National Bank, New York.....	200,000.00
		Importers and Traders' National	
<i>New Jersey.</i>		Bank, New York.....	900,000.00
National State Bank, Elizabeth.....	50,000.00	Irving National Exchange Bank,	
Second National Bank, Hoboken.....	15,000.00	New York.....	500,000.00
First National Bank, Manasquan.....	50,000.00	Lincoln National Bank, New York.....	355,000.00
Farmers' National Bank of New		Mechanics' National Bank, New	
Jersey, Mount Holly.....	50,000.00	York.....	100,000.00
First National Bank, Princeton.....	50,000.00	Mercantile National Bank, New	
First National Bank, Rockaway.....	50,000.00	York.....	910,000.00
First National Bank, Sea Bright.....	15,000.00	Merchants' National Bank, New	
		York.....	1,800,000.00

**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.**

**SPECIAL DEPOSITARIES—Continued.**

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<i>New York—Continued.</i>		<i>Ohio—Continued.</i>	
Merchants' Exchange National Bank, New York.....	\$450,000.00	Merchants' National Bank, Cincinnati.....	\$200,000.00
National Bank of North America, New York.....	500,000.00	Second National Bank, Circleville.....	25,000.00
National Park Bank, New York....	2,475,000.00	Central National Bank, Cleveland.....	100,000.00
New York County National Bank, New York.....	250,000.00	Union National Bank, Cleveland....	130,000.00
Phenix National Bank, New York...	500,000.00	City National Bank, Columbus.....	50,000.00
State National Bank, North Tonawanda.....	50,000.00	Commercial National Bank, Columbus.....	50,000.00
Chenango National Bank, Norwich.	50,000.00	New First National Bank, Columbus.....	100,000.00
National Bank of Norwich, Norwich.....	50,000.00	Commercial National Bank, Coshocton.....	50,000.00
Exchange National Bank, Olean....	50,000.00	Coshocton National Bank, Coshocton.....	50,000.00
Ossining National Bank, Ossining....	50,000.00	First National Bank, Defiance.....	50,000.00
Pekskill National Bank, Peekskill....	50,000.00	Delaware National Bank, Delaware.....	50,000.00
National Bank of Commerce, Rochester.....	100,000.00	Citizens' National Bank, East Liverpool.....	50,000.00
Citizens' National Bank, Saratoga Springs.....	50,000.00	Potters' National Bank, East Liverpool.....	100,000.00
Commercial National Bank, Syracuse.....	100,000.00	Eaton National Bank, Eaton.....	50,000.00
Merchants' National Bank, Syracuse.....	50,000.00	Preble County National Bank, Eaton.....	50,000.00
First National Bank, Ticonderoga....	50,000.00	American National Bank, Findlay....	75,000.00
First National Bank, Tonawanda.....	50,000.00	First National Bank, Ironton.....	50,000.00
National City Bank, Troy.....	50,000.00	Second National Bank, Ironton.....	50,000.00
Union National Bank, Troy.....	150,000.00	Kenton National Bank, Kenton.....	50,000.00
Oneida National Bank, Utica.....	35,000.00	First National Bank, Marietta.....	50,000.00
Utica City National Bank, Utica.....	50,000.00	Marion National Bank, Marion.....	50,000.00
First National Bank, Waverly.....	50,000.00	Citizens' National Bank, McConnellsville.....	50,000.00
<i>North Carolina.</i>		Medina National Bank, Medina.....	50,000.00
Charlotte National Bank, Charlotte.....	50,000.00	First National Bank, Napoleon.....	50,000.00
Citizens' National Bank, Durham....	50,000.00	Citizens' National Bank, New Lexington.....	50,000.00
First National Bank, Elizabeth City.....	50,000.00	First National Bank, Niles.....	100,000.00
National Bank of Fayetteville, Fayetteville.....	50,000.00	Piqua National Bank, Piqua.....	15,000.00
First National Bank, High Point....	50,000.00	Quaker City National Bank, Quaker City.....	50,000.00
First National Bank, Shelby.....	100,000.00	Second National Bank, Ravenna.....	50,000.00
First National Bank, Wadesboro.....	50,000.00	First National Bank, St. Clairsville....	50,000.00
First National Bank, Weldon.....	50,000.00	First National Exchange Bank, Sidney.....	50,000.00
Atlantic National Bank, Wilmington.....	50,000.00	First National Bank, Springfield....	50,000.00
Murchison National Bank, Wilmington.....	50,000.00	Mad River National Bank, Springfield.....	50,000.00
Southern National Bank, Wilmington.....	50,000.00	National Exchange Bank, Steubenville.....	50,000.00
First National Bank, Wilson.....	50,000.00	Commercial National Bank, Tiffin....	50,000.00
<i>North Dakota.</i>		Tiffin National Bank, Tiffin.....	50,000.00
First National Bank, Bottineau....	25,000.00	Northern National Bank, Toledo....	125,000.00
Merchants' National Bank, Fargo....	50,000.00	Western Reserve National Bank, Warren.....	50,000.00
<i>Ohio.</i>		People's National Bank, Wellsville....	50,000.00
Second National Bank, Akron.....	50,000.00	First National Bank, Wilmington....	50,000.00
National City Bank, Akron.....	100,000.00	First National Bank, Woodsfield....	50,000.00
First National Bank, Barnesville....	55,000.00	First National Bank, Youngstown....	75,000.00
National Bank of Barnesville, Barnesville.....	70,000.00	Commercial National Bank, Youngstown.....	50,000.00
Farmers and Merchants' National Bank, Bellaire.....	50,000.00	First National Bank, Zanesville....	190,000.00
Bridgeport National Bank, Bridgeport.....	50,000.00	Old Citizens' National Bank, Zanesville.....	90,000.00
Farmers' National Bank, Bryan.....	50,000.00	<i>Oklahoma.</i>	
Central National Bank, Cambridge....	50,000.00	First National Bank, El Reno.....	50,000.00
First National Bank, Canton.....	50,000.00	First National Bank, Enid.....	50,000.00
Second National Bank, Cincinnati....	250,000.00	Enid National Bank, Enid.....	50,000.00
German National Bank, Cincinnati....	50,000.00	City National Bank, Lawton.....	50,000.00
Market National Bank, Cincinnati....	200,000.00	American National Bank, Oklahoma City.....	50,000.00
		Arkansas Valley National Bank, Pawnee.....	50,000.00
		State National Bank, Shawnee.....	50,000.00

**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.**

## SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<i>Oregon.</i>		<i>Pennsylvania—Continued.</i>	
Astoria National Bank, Astoria...	\$50,000.00	Lebanon National Bank, Lebanon...	\$50,000.00
First National Bank, Baker City...	50,000.00	People's National Bank, Lebanon...	15,000.00
Citizens' National Bank, Baker City.....	50,000.00	Farmers' National Bank, Lititz...	50,000.00
First National Bank, Eugene.....	50,000.00	National Bank of Malvern, Malvern...	50,000.00
First National Bank, Pendleton.....	50,000.00	Keystone National Bank, Manheim...	50,000.00
Capital National Bank, Salem.....	50,000.00	First National Bank, Marietta.....	50,000.00
<i>Pennsylvania.</i>		Mauch Chunk National Bank, Mauch Chunk.....	50,000.00
German National Bank, Allegheny...	110,000.00	First National Bank, McKeesport...	50,000.00
Second National Bank, Allentown...	50,000.00	National Bank of McKeesport, Mc- Keesport.....	50,000.00
Ashland National Bank, Ashland...	50,000.00	Union National Bank, McKeesport...	50,000.00
Athens National Bank, Athens.....	25,000.00	First National Bank, McKees- Rocks.....	50,000.00
First National Bank, Blairsville...	50,000.00	First National Bank, Mount Carmel...	50,000.00
Miners' National Bank, Blossburg...	50,000.00	First National Bank, Mount Joy...	50,000.00
Braddock National Bank, Brad- dock.....	100,000.00	Nanticoke National Bank, Nanti- coke.....	50,000.00
First National Bank, Bradford.....	50,000.00	First National Bank, New Castle...	50,000.00
Jefferson County National Bank, Brookville.....	50,000.00	Citizens' National Bank, New Cas- tle.....	50,000.00
Second National Bank, Brownsville...	50,000.00	First National Bank, Oakdale.....	50,000.00
First National Bank, Canton.....	50,000.00	National Bank of Oxford, Oxford...	50,000.00
Merchants' National Bank, Carlisle...	50,000.00	First National Bank, Perkasie...	50,000.00
National Bank of Catasauqua, Cat- asauqua.....	50,000.00	Eighth National Bank, Philadel- phia.....	50,000.00
Valley National Bank, Chambers- burg.....	50,000.00	Bank of North America, Philadel- phia.....	500,000.00
Delaware County National Bank, Chester.....	70,000.00	Central National Bank, Philadel- phia.....	50,000.00
Clearfield National Bank, Clear- field.....	50,000.00	Fourth Street National Bank, Phil- adelphia.....	325,000.00
County National Bank, Clearfield...	50,000.00	Girard National Bank, Philadel- phia.....	100,000.00
First National Bank, Clifton Heights.....	50,000.00	Market Street National Bank, Phil- adelphia.....	200,000.00
National Bank of Chester Valley, Coatesville.....	20,000.00	National Bank of Germantown, Philadelphia.....	50,000.00
National Bank of Coatesville, Coatesville.....	50,000.00	Northwestern National Bank, Philadelphia.....	50,000.00
Tradesmen's National Bank, Con- shohocken.....	50,000.00	Philadelphia National Bank, Phil- adelphia.....	300,000.00
First National Bank, Coudersport...	50,000.00	Southwark National Bank, Phila- delphia.....	250,000.00
First National Bank, Donora.....	50,000.00	Tradesmen's National Bank, Phil- adelphia.....	343,000.00
First National Bank, East Brady...	50,000.00	Union National Bank, Philadelphia...	45,000.00
People's National Bank, East Brady.....	50,000.00	First National Bank, Pittsburgh...	150,000.00
First National Bank, Ebensburg...	50,000.00	Bank of Pittsburgh, National Asso- ciation, Pittsburgh.....	370,000.00
Elizabethtown National Bank, Elizabethtown.....	50,000.00	Cosmopolitan National Bank, Pittsburg.....	100,000.00
Emaus National Bank, Emaus.....	50,000.00	Farmers' Deposit National Bank, Pittsburg.....	50,000.00
First National Bank, Emmenton...	50,000.00	Federal National Bank, Pittsburg...	100,000.00
First National Bank, Emporium...	50,000.00	German National Bank, Pittsburg...	300,000.00
First National Bank, Franklin.....	50,000.00	Keystone National Bank, Pitts- burg.....	550,000.00
First National Bank, Galeton.....	50,000.00	Metropolitan National Bank, Pitts- burg.....	50,000.00
National Bank of Girard, Girard...	50,000.00	People's National Bank, Pittsburg...	200,000.00
First National Bank, Greenville...	50,000.00	Union National Bank, Pittsburg...	110,000.00
First National Bank, Hanover.....	15,000.00	Washington National Bank, Pitts- burg.....	100,000.00
Harrisburg National Bank, Harris- burg.....	50,000.00	National Bank of Pottstown, Pottstown.....	50,000.00
First National Bank, Hollidays- burg.....	50,000.00	Merchants' National Bank, Qua- kertown.....	50,000.00
First National Bank, Huntingdon...	50,000.00	Reading National Bank, Reading...	50,000.00
Union National Bank, Huntingdon...	50,000.00	First National Bank, Rimersburg...	50,000.00
National Bank of Jersey Shore, Jersey Shore.....	50,000.00	National Bank of Sayre, Sayre...	50,000.00
First National Bank, Johnstown...	35,000.00	People's National Bank, Scranton...	450,000.00
Citizens' National Bank, Johns- town.....	50,000.00	Traders' National Bank, Scranton...	50,000.00
Farmers' National Bank, Kittan- ging.....	50,000.00		
Northern National Bank, Lancas- ter.....	50,000.00		
First National Bank, Lansford...	15,000.00		
Citizens' National Bank, Lansford...	50,000.00		

**No. 51.**—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.

SPECIAL DEPOSITARIES—Continued.

Title of bank.	To the credit of the Treasurer of the United States	Title of bank.	To the credit of the Treasurer of the United States.
<i>Pennsylvania—Continued.</i>		<i>Texas—Continued.</i>	
Sellersville National Bank, Sellersville.....	\$50,000.00	American National Bank, Beaumont.....	\$50,000.00
National Bank of Slatington, Slatington.....	50,000.00	First National Bank, Big Springs..	50,000.00
First National Bank of Spring Grove, Spring Forge.....	50,000.00	Merchants' National Bank, Brownsville.....	50,000.00
Stroudsburg National Bank, Stroudsburg.....	40,000.00	First National Bank, Bryan.....	50,000.00
First National Bank, Sunbury.....	15,000.00	City National Bank, Bryan.....	50,000.00
First National Bank, Tamaqua.....	50,000.00	State National Bank, Denison.....	50,000.00
Grange National Bank, Tioga.....	25,000.00	City National Bank, El Paso.....	50,000.00
First National Bank, Troy.....	50,000.00	American National Bank, Fort Worth.....	50,000.00
First National Bank, Tyrone.....	50,000.00	State National Bank, Fort Worth..	50,000.00
Farmers and Merchants' National Bank, Tyrone.....	50,000.00	Greenville National Exchange Bank, Greenville.....	50,000.00
Citizens' National Bank, Washington.....	50,000.00	Commercial National Bank, Houston.....	50,000.00
Citizens' National Bank, Waynesburg.....	100,000.00	Merchants' National Bank, Houston.....	50,000.00
First National Bank, Wellsboro.....	50,000.00	National City Bank, Houston.....	50,000.00
First National Bank, West Chester.....	50,000.00	Laredo National Bank, Laredo.....	50,000.00
Second National Bank, Wilkes-Barre.....	50,000.00	Marshall National Bank, Marshall.....	50,000.00
West Branch National Bank, Williamsport.....	50,000.00	First National Bank, Mount Pleasant.....	50,000.00
Windber National Bank, Windber.....	50,000.00	First National Bank, Paris.....	50,000.00
Western National Bank, York.....	50,000.00	American National Bank, Paris.....	50,000.00
York National Bank, York.....	35,000.00	City National Bank, Paris.....	50,000.00
<i>Rhode Island.</i>		First National Bank, San Angelo.....	50,000.00
Atlantic National Bank, Providence.....	50,000.00	City National Bank, San Antonio.....	15,000.00
Mechanics' National Bank, Providence.....	100,000.00	Frost National Bank, San Antonio.....	100,000.00
National Exchange Bank, Providence.....	20,000.00	Lockwood National Bank San Antonio.....	15,000.00
United National Bank, Providence.....	150,000.00	Texarkana National Bank, Texarkana.....	50,000.00
<i>South Carolina.</i>		Citizens' National Bank, Tyler.....	50,000.00
People's National Bank, Charleston.....	50,000.00	Jester National Bank, Tyler.....	50,000.00
City National Bank, Greenville.....	15,000.00	First National Bank, Victoria.....	50,000.00
National Bank of Greenville, Greenville.....	15,000.00	First National Bank, Wichita Falls.....	50,000.00
National Loan and Exchange Bank, Greenwood.....	50,000.00	<i>Vermont.</i>	
Central National Bank, Spartanburg.....	50,000.00	National Bank of Barre.....	65,000.00
<i>South Dakota.</i>		People's National Bank, Brattleboro.....	50,000.00
First National Bank, Madison.....	15,000.00	Vermont National Bank, Brattleboro.....	35,000.00
Yankton National Bank, Yankton.....	75,000.00	Lyndonville National Bank, Lyndonville.....	50,000.00
<i>Tennessee.</i>		Montpelier National Bank, Montpelier.....	100,000.00
Hamilton National Bank, Chattanooga.....	150,000.00	Killington National Bank, Rutland.....	50,000.00
Clarksville National Bank, Clarksville.....	50,000.00	First National Bank, St. Johnsbury.....	50,000.00
First National Bank, Dyersburg.....	50,000.00	National Bank of Newbury, Wells River.....	50,000.00
City National Bank, Johnson City.....	15,000.00	National Bank of White River Junction, White River Junction.....	50,000.00
City National Bank, Knoxville.....	25,000.00	Woodstock National Bank, Woodstock.....	50,000.00
Mechanics' National Bank, Knoxville.....	15,000.00	<i>Virginia.</i>	
State National Bank, Memphis.....	175,000.00	Alexandria National Bank, Alexandria.....	50,000.00
<i>Texas.</i>		Citizens' National Bank, Alexandria.....	50,000.00
Farmers and Merchants' National Bank, Abilene.....	60,000.00	Dominion National Bank, Bristol.....	42,000.00
Amarillo National Bank, Amarillo.....	50,000.00	First National Bank, Farmville.....	50,000.00
First National Bank, Beaumont.....	50,000.00	First National Bank, Harrisonburg.....	15,000.00
		Rockingham National Bank, Harrisonburg.....	50,000.00
		Loudoun National Bank, Leesburg.....	50,000.00
		People's National Bank, Leesburg.....	50,000.00

**No. 51.—NATIONAL BANKS DESIGNATED AS DEPOSITARIES OF PUBLIC MONEYS,  
WITH THE BALANCE HELD BY EACH SEPTEMBER 30, 1907—Continued.**

**SPECIAL DEPOSITARIES—Continued.**

Title of bank.	To the credit of the Treasurer of the United States.	Title of bank.	To the credit of the Treasurer of the United States.
<i>Virginia—Continued.</i>		<i>West Virginia—Continued.</i>	
American National Bank, Lynch- burg.....	\$50,000.00	First National Bank, Piedmont....	\$50,000.00
People's National Bank, Manassas.....	50,000.00	First National Bank, Sistersville....	50,000.00
Marion National Bank, Marion....	15,000.00	Farmers and Producers' National Bank, Sistersville.....	50,000.00
First National Bank, Martinsville.....	50,000.00	<i>Wisconsin.</i>	
First National Bank, Norton.....	50,000.00	First National Bank, Antigo.....	50,000.00
First National Bank, Pearisburg..	50,000.00	Citizens' National Bank, Appleton.	50,000.00
Purcellville National Bank, Pur- cellville.....	50,000.00	Lumberman's National Bank, Chippewa Falls.....	50,000.00
First National Bank, Richmond....	400,000.00	National Bank of De Pere, De Pere.	50,000.00
Planters' National Bank, Rich- mond.....	190,000.00	First National Bank, Dodgeville....	50,000.00
First National Bank, Roanoke.....	50,000.00	Eau Claire National Bank, Eau Claire.....	50,000.00
National Exchange Bank, Roa- noke.....	50,000.00	Union National Bank, Eau Claire.	50,000.00
Boston National Bank, South Bos- ton.....	50,000.00	Fond du Lac National Bank, Fond du Lac.....	50,000.00
Augusta National Bank, Staunton.....	50,000.00	Citizens' National Bank, Green Bay.....	50,000.00
National Valley Bank, Staunton....	15,000.00	Rock County National Bank, Janesville.....	50,000.00
Tazewell National Bank, Tazewell.....	50,000.00	National Bank of Manitowoc, Manitowoc.....	50,000.00
Farmers and Merchants' National Bank, Winchester.....	50,000.00	National Bank of Merrill, Merrill.	50,000.00
Shenandoah Valley National Bank, Winchester.....	100,000.00	Germania National Bank, Milwau- kee.....	100,000.00
<i>Washington.</i>		Marine National Bank, Milwaukee.	35,000.00
First National Bank, Bellingham..	50,000.00	Milwaukee National Bank, Mil- waukee.....	50,000.00
First National Bank, Everett.....	50,000.00	Citizens' National Bank, Oconto....	15,000.00
American National Bank, Everett....	50,000.00	National Union Bank, Oshkosh....	50,000.00
Yakima National Bank, North Yakima.....	50,000.00	First National Bank, Racine.....	50,000.00
Capital National Bank, Olympia....	50,000.00	First National Bank, Stevens Point	15,000.00
Traders' National Bank Spokane...	55,000.00	First National Bank of the City of Superior, Superior.....	35,000.00
<i>West Virginia.</i>		National German-American Bank, Wausau.....	50,000.00
Flat Top National Bank, Bluefield.	50,000.00	<i>Wyoming.</i>	
Charleston National Bank, Charles- ton.....	170,000.00	First National Bank, Cody.....	50,000.00
Merchants' National Bank of West Virginia, Clarksburg.....	50,000.00	Shoshone National Bank, Cody....	50,000.00
First National Bank, Fairmont....	50,000.00	First National Bank, Laramie.....	50,000.00
Huntington National Bank, Hunt- ington.....	50,000.00	First National Bank, Rock Springs.	50,000.00
First National Bank, New Martins- ville.....	50,000.00	Sheridan National Bank, Sheridan.	50,000.00
Parkersburg National Bank, Park- ersburg.....	50,000.00	Total.....	\$1,255,220.00

**No. 52.—NUMBER OF NATIONAL BANKS WITH SEMIANNUAL DUTY PAID, BY FISCAL  
YEARS, AND NUMBER OF DEPOSITARIES WITH BONDS AS SECURITY AT CLOSE OF  
EACH FISCAL YEAR.**

Fiscal year.	Number of banks.	Bonds held to secure cir- culation.	Semiannual duty collected.	Number of depos- itaries.	Bonds held to secure deposits.	Total bonds held.
1895.....	3,767	\$207,680,800	\$1,704,007.69	160	\$15,278,000	\$222,958,800
1896.....	3,737	228,915,950	1,851,676.03	160	16,928,000	245,843,950
1897.....	3,615	230,471,550	2,020,703.65	168	16,930,500	247,402,050
1898.....	3,634	220,201,400	1,901,817.71	172	30,851,500	251,052,900
1899.....	3,599	229,688,110	1,991,743.31	357	78,564,540	308,252,650
1900.....	3,822	284,378,040	1,881,922.73	442	107,253,580	391,631,620
1901.....	4,187	326,119,230	1,599,221.08	448	105,765,450	431,884,680
1902.....	4,553	317,038,530	1,633,309.15	577	124,718,650	441,757,180
1903.....	5,014	375,068,770	1,708,819.92	713	152,852,020	527,920,790
1904.....	5,409	416,016,690	1,928,827.49	842	112,902,550	528,919,240
1905.....	5,782	468,066,940	2,163,882.05	837	80,404,950	548,471,890
1906.....	6,138	520,605,210	2,509,997.80	927	95,575,725	616,180,935
1907.....	6,538	558,364,660	2,806,070.54	1,255	193,244,052	751,608,712

**No. 53.—AVERAGE AMOUNT OF NATIONAL-BANK NOTES IN CIRCULATION AND AMOUNT OF DUTY PAID THEREON FOR THE FISCAL YEAR ENDED JUNE 30, 1907, BY NATIONAL BANKS IN EACH STATE AND TERRITORY.**

State or Territory.	Average amount of notes in circulation.	Duty paid on circulation.	State or Territory.	Average amount of notes in circulation.	Duty paid on circulation.
Maine.....	\$5,876,988.00	\$31,441.79	Illinois.....	\$28,468,404.00	\$144,958.35
New Hampshire.....	4,800,279.00	28,555.07	Michigan.....	7,758,943.00	39,081.19
Vermont.....	4,552,863.00	24,374.96	Wisconsin.....	9,904,153.00	50,915.73
Massachusetts.....	28,532,440.00	155,086.68	Minnesota.....	10,179,774.00	51,181.17
Rhode Island.....	3,999,245.00	20,094.69	Iowa.....	13,185,625.00	66,300.56
Connecticut.....	12,537,376.00	64,639.36	Missouri.....	21,450,868.00	108,810.17
Total, New England States.....	65,099,470.00	324,192.55	Total, Middle States.....	144,032,245.00	751,015.45
New York.....	79,794,238.00	439,672.22	North Dakota.....	1,987,140.00	9,935.80
New Jersey.....	11,207,593.00	56,678.50	South Dakota.....	1,707,117.00	8,535.65
Pennsylvania.....	74,266,447.00	402,230.25	Nebraska.....	7,043,993.00	35,501.66
Delaware.....	1,439,159.00	8,013.84	Kansas.....	8,207,905.00	41,197.56
Maryland.....	10,346,607.00	56,595.89	Montana.....	1,390,703.00	6,990.12
District of Columbia.....	4,204,042.00	21,839.66	Wyoming.....	816,577.00	4,255.17
Total, Eastern States.....	181,258,086.00	985,030.36	Colorado.....	5,921,669.00	29,965.67
Virginia.....	\$7,940,852.00	\$42,466.14	New Mexico.....	1,128,031.00	5,685.42
West Virginia.....	6,221,677.00	32,495.22	Oklahoma.....	2,550,830.00	12,816.75
North Carolina.....	3,816,481.00	20,200.19	Indian Territory.....	3,616,682.00	18,083.36
South Carolina.....	2,484,706.00	12,497.19	Total, Western States.....	34,370,647.00	172,967.16
Georgia.....	5,368,030.00	26,840.18	Washington.....	2,736,563.00	13,942.76
Florida.....	2,242,947.00	11,349.73	Oregon.....	2,257,939.00	11,350.75
Alabama.....	5,557,711.00	27,976.46	California.....	22,291,868.00	111,557.43
Mississippi.....	2,195,120.00	10,975.60	Idaho.....	840,771.00	4,228.82
Louisiana.....	4,882,147.00	24,410.74	Utah.....	1,731,909.00	8,670.89
Texas.....	19,939,727.00	100,220.26	Nevada.....	543,594.00	2,717.97
Arkansas.....	1,204,923.00	6,167.77	Arizona.....	596,554.00	2,982.75
Kentucky.....	12,930,106.00	65,289.26	Alaska.....	58,519.00	292.61
Tennessee.....	6,822,602.00	34,562.32	Hawaii.....	274,084.00	1,370.43
Porto Rico.....	60,000.00	300.00	Total, Pacific States.....	31,331,801.00	157,114.41
Total, South-eastern States.....	81,667,029.00	415,751.06	Total, United States.....	537,759,278.00	2,806,070.54
Ohio.....	36,317,509.00	203,007.54			
Indiana.....	16,766,969.00	86,760.74			

**No. 54.—RECEIPTS AND DISBURSEMENTS OF PUBLIC MONEYS THROUGH NATIONAL-BANK DEPOSITARIES, BY FISCAL YEARS FROM 1895.**

Fiscal year.	Receipts.	Funds transferred to banks.	Funds transferred to Treasury by banks.	Warrants paid by banks.	Balance.
1895.....	\$160,440,435.46	\$41,892,885.26	\$187,592,511.38	\$23,186,071.15	\$11,193,267.18
1896.....	181,705,917.74	46,867,861.23	205,465,259.58	22,671,550.77	11,630,235.80
1897.....	149,306,649.29	50,059,755.00	179,269,503.12	19,350,217.54	12,376,919.43
1898.....	207,178,119.61	82,971,223.08	245,636,845.31	22,830,954.62	34,058,462.19
1899.....	283,276,222.20	226,173,117.13	448,437,283.16	24,500,430.04	70,510,088.32
1900.....	303,903,655.56	166,289,607.85	425,260,383.24	22,606,835.39	92,836,133.10
1901.....	313,373,160.38	125,443,007.56	413,853,457.60	24,141,398.97	93,657,444.47
1902.....	281,234,091.57	157,041,571.84	388,229,463.27	26,347,319.10	117,356,325.51
1903.....	244,947,528.71	201,897,430.60	388,539,946.66	35,445,560.08	140,215,778.08
1904.....	251,970,862.51	176,189,611.66	414,301,175.71	49,400,676.71	104,674,399.83
1905.....	251,255,327.39	134,884,137.86	368,889,785.82	56,905,851.58	65,018,227.68
1906.....	267,418,788.43	233,200,148.62	427,142,930.07	57,548,415.23	80,945,819.43
1907.....	313,824,771.09	349,196,379.80	516,805,991.82	60,142,265.16	167,018,713.34

**No. 55.—SEVEN-THIRTY NOTES ISSUED, REDEEMED, AND OUTSTANDING JUNE 30, 1907.**

Issue.	Total issued.	Redeemed to June 30, 1906.	Redeemed during year.	Total redeemed.	Outstanding.
July 17, 1861.....	\$140,094,750	\$140,085,350	.....	\$140,085,350	\$9,400
August 15, 1864.....	299,992,500	299,947,000	.....	299,947,000	45,500
June 15, 1865.....	331,000,000	330,969,700	.....	330,969,700	30,300
July 15, 1865.....	199,000,000	198,954,750	.....	198,954,750	45,250
Total.....	970,087,250	969,956,800	.....	969,956,800	130,450

**No. 56.—COUPONS FROM UNITED STATES BONDS AND INTEREST NOTES PAID DURING THE FISCAL YEAR 1907, CLASSIFIED BY LOANS.**

Title of loan.	Number of coupons.	Amount.	Title of loan.	Number of coupons.	Amount.
Five-twenties of 1862.....	1	\$3.00	Loan of 1908-1918.....	393,166	\$892,462.35
Consols of 1867.....	9	43.12	Consols of 1930.....	34,356	138,714.00
Funded loan of 1881.....	1	1.25	Panama Canal loan.....	280	461.80
Funded loan of 1891.....	1	5.62	7.30 notes of 1864-65.....	1	3.65
Loan of 1904.....	43	346.25	Total.....	841,559	3,297,012.04
Funded loan of 1907.....	301,264	1,291,680.50			
Loan of 1925.....	112,437	973,290.50			

**No. 57.—CHECKS ISSUED FOR INTEREST ON REGISTERED BONDS DURING THE FISCAL YEAR 1907.**

Title of loan.	Number.	Amount.
Funded loan of 1907.....	43,974	\$3,057,561.00
Loan of 1925.....	15,246	3,167,767.00
Loan of 1908-1918.....	69,498	926,700.75
Consols of 1930.....	34,980	9,908,519.25
Panama Canal loan.....	552	203,366.70
Spanish indemnity certificates.....	109	28,500.00
Philippine loan of 1914-1934.....	1,626	280,000.00
Philippine loan of 1915-1935 public improvement bonds.....	465	100,000.00
Philippine loan of 1915-1935 Manila sewer and water bonds.....	194	40,000.00
Philippine loan of 1916-1936 public improvement bonds.....	82	40,000.00
Philippine loan of 1917-1937 Manila sewer and water bonds.....	20	20,000.00
District of Columbia 3.65 per cent bonds.....	470	386,297.75
Total.....	167,216	18,158,712.45

**No. 58.—INTEREST ON 3.65 PER CENT BONDS OF THE DISTRICT OF COLUMBIA PAID DURING THE FISCAL YEAR 1907.**

Where paid.	Coupons.	Checks.	Total.
Treasury United States, Washington.....	\$3,942.91	\$11,972.00	\$15,914.91
Subtreasury United States, New York.....	17,746.30	373,924.25	391,670.55
Total.....	21,689.21	385,896.25	407,585.46

**No. 59.—REFUNDING CERTIFICATES ISSUED UNDER THE ACT OF FEBRUARY 26, 1879, CONVERTED INTO BONDS OF THE FUNDED LOAN OF 1907, PURCHASED, REDEEMED, AND OUTSTANDING.**

How payable.	Issued.	Converted during year.	Purchased during year.	Redeemed during year.	Total retired to June 30, 1907.	Outstanding.
To order.....	\$58,500	.....	.....	.....	\$58,430	\$70
To bearer.....	39,954,250	\$2,500	\$790	\$370	39,931,700	22,550
Total.....	40,012,750	2,500	790	370	39,990,130	22,620

**No. 60.—PUBLIC DEBT JUNE 30, 1906, AND JUNE 30, 1907, AND CHANGES DURING THE YEAR.**

Title of loan.	Rate of interest.	Outstanding June 30, 1906.	Issued during year.	Retired during year.	Outstanding June 30, 1907.
<b>INTEREST-BEARING DEBT.</b>					
	<i>Per ct.</i>				
Funded loan of 1907.....	4	\$116,755,150.00	\$5,100.00	\$80,634,100.00	\$36,126,150.00
Refunding certificates.....	4	26,280.00		3,660.00	22,620.00
Loan of 1925.....	4	118,489,900.00			118,489,900.00
Loan of 1908-1918.....	3	63,945,400.00			63,945,400.00
Consols of 1930.....	2	595,942,350.00	50,307,800.00		646,250,150.00
Panama Canal loan.....	2		30,000,000.00		30,000,000.00
Total.....		895,159,140.00	80,312,900.00	80,637,760.00	894,834,280.00
<b>DEBT ON WHICH INTEREST HAS CEASED.</b>					
Old debt.....	$\frac{1}{10}$ to 6	151,635.26			151,635.26
Loan of 1847.....	6	950.00			950.00
Texan indemnity stock.....	5	20,000.00			20,000.00
Loan of 1858.....	5	2,000.00			2,000.00
5-20s of 1862.....	6	108,400.00		150.00	108,250.00
5-20s of June, 1864.....	6	15,000.00			15,000.00
5-20s of 1865.....	6	19,850.00			19,850.00
10-40s of 1864.....	5	19,050.00		100.00	18,950.00
Consols of 1865.....	6	73,500.00		500.00	73,000.00
Consols of 1867.....	6	99,200.00		4,000.00	95,200.00
Consols of 1868.....	6	10,850.00			10,850.00
Loan of February, 1861.....	6	5,000.00			5,000.00
Funded loan of 1881.....	5	27,750.00			27,750.00
Funded loan of 1881, continued.....	$3\frac{1}{2}$	50.00			50.00
Oregon war debt.....	6	2,400.00		150.00	2,250.00
Loan of July and August, 1861.....	6	15,050.00			15,050.00
Loan of July and August, 1861, continued.....	$3\frac{1}{2}$	1,600.00			1,600.00
Loan of 1863 (1881's).....	6	3,100.00			3,100.00
Loan of 1863, continued.....	$3\frac{1}{2}$	100.00			100.00
Loan of July 12, 1882.....	3	200.00			200.00
Funded loan of 1891.....	$4\frac{1}{2}$	26,600.00			26,600.00
Funded loan of 1891, continued.....	2	40,200.00		8,200.00	32,000.00
Loan of 1904.....	5	124,700.00		27,900.00	96,800.00
Treasury notes of 1861.....	6	2,300.00			2,300.00
7-30s of 1861.....	$7\frac{3}{8}$	9,400.00			9,400.00
One-year notes of 1863.....	5	30,510.00		80.00	30,430.00
Two-year notes of 1863.....	5	26,850.00			26,850.00
Compound-interest notes.....	6	159,990.00		240.00	159,750.00
7-30s of 1864-65.....	$7\frac{3}{8}$	121,050.00			121,050.00
Certificates of indebtedness.....	6	3,000.00			3,000.00
Temporary loan.....	$4\frac{1}{2}$ to 6	2,850.00			2,850.00
3 per cent certificates.....	3	5,000.00			5,000.00
Total.....		1,128,135.26		41,320.00	1,086,815.26
<b>DEBT BEARING NO INTEREST.</b>					
Old demand notes.....		53,282.50			53,282.50
United States notes.....		346,681,016.00	105,020,000.00	105,020,000.00	346,681,016.00
National-bank notes, redemption account.....		42,635,639.00	30,477,420.00	25,454,254.50	47,658,804.50
Fractional currency.....		6,865,757.28		1,763.00	6,863,994.28
Total.....		396,235,694.78	135,497,420.00	130,476,017.50	401,257,097.28
<b>CERTIFICATES AND TREASURY NOTES.</b>					
Gold certificates.....		559,779,869.00	288,545,000.00	170,080,000.00	678,244,869.00
Silver certificates.....		477,473,000.00	304,708,000.00	306,404,000.00	475,777,000.00
Treasury notes of 1890.....		7,380,000.00		1,398,000.00	5,982,000.00
Total.....		1,044,633,869.00	593,253,000.00	477,882,000.00	1,160,009,869.00
Aggregate.....		2,337,161,839.04	809,063,320.00	689,037,097.50	2,457,188,061.54



## No. 61.—UNITED STATES BONDS RETIRED, FROM MAY, 1869, TO JUNE 30, 1907.

Title of loan.	Rate of inter- est.	Redeemed.	Purchased.	Converted and exchanged.	Total.
	<i>Per ct.</i>				
Loan of 1847.....	6	\$47,900			\$47,900
Bounty-land scrip.....	6	1,175			1,175
Loan of February, 1861.....	6	7,798,000	\$10,612,000		18,410,000
Oregon war debt.....	6	685,950	256,800		942,750
Loan of July and August, 1861.....	6	12,932,400	48,776,700		61,709,100
5-20s of 1862.....	6	430,417,000	57,155,850	\$27,091,000	514,663,850
Loan of 1863.....	6	4,684,700	19,854,250		24,538,950
5-20s of March, 1864.....	6	2,382,200	1,119,800	380,500	3,882,500
5-20s of June, 1864.....	6	69,867,900	43,459,750	12,218,650	125,546,300
5-20s of 1865.....	6	157,697,450	36,023,350	9,586,600	203,307,400
Consols of 1865.....	6	205,271,800	118,950,550	8,703,600	332,925,950
Consols of 1867.....	6	310,107,250	62,846,950	6,568,600	379,522,800
Consols of 1868.....	6	37,477,800	4,794,050	256,650	42,528,500
Texan indemnity stock.....	5	232,000			232,000
Loan of 1860.....	5	7,022,000			7,022,000
Loan of 1858.....	5	6,041,000		13,957,000	19,998,000
10-40s of 1864.....	5	192,458,850		2,089,500	194,548,350
Funded loan of 1881.....	5	72,862,500	43,599,000		116,461,500
Funded loan of 1891.....	4½	81,043,000	143,518,200		224,561,200
Funded loan of 1907.....	4	26,507,600	236,575,400	441,728,950	704,811,950
Loan of July and August, 1861, con- tinued.....	3½	127,595,600			127,595,600
Loan of 1863, continued.....	3½	37,226,200		13,231,650	50,457,850
Funded loan of 1881, continued.....	3½	109,155,250		292,349,600	401,504,850
Loan of July 12, 1882.....	3	305,581,050			305,581,050
Loan of 1908-1918.....	3		2,913,540	132,449,900	135,363,440
Funded loan of 1891, continued.....	2	25,380,200			25,380,200
Bonds issued to Pacific railroads:					
Central Pacific.....	6	25,885,120			25,885,120
Union Pacific.....	6	27,236,512			27,236,512
Kansas Pacific.....	6	6,303,000			6,303,000
Central Branch, Union Pacific.....	6	1,600,000			1,600,000
Western Pacific.....	6	1,970,560			1,970,560
Sioux City and Pacific.....	6	1,628,320			1,628,320
Loan of 1904.....	5	19,288,250	8,543,650	72,071,300	99,903,200
Loan of 1925.....	4		43,825,500		43,825,500
Total.....		2,314,388,537	882,825,340	1,032,683,500	4,229,897,377

**No. 62.**—BONDS AND OTHER SECURITIES RETIRED FOR THE SINKING FUND DURING THE FISCAL YEAR 1907, AND TOTAL FROM MAY, 1869.

Title of loan.	Retired during fiscal year.	From May, 1869.		
		Redeemed.	Purchased.	Total.
War-bounty scrip.....		\$175.00		\$175.00
Loan of 1860.....		10,000.00		10,000.00
Loan of February, 1861.....		3,000.00	\$10,612,000.00	10,615,000.00
Oregon war debt.....	\$150.00	1,550.00	256,800.00	258,350.00
Loan of July and August, 1861.....		78,450.00	48,776,700.00	48,855,150.00
5-20s of 1862.....		39,047,400.00	24,029,150.00	54,076,550.00
Loan of 1863.....		23,100.00	19,854,250.00	19,877,350.00
10-40s of 1864.....		691,600.00		691,600.00
5-20s of March, 1864.....			361,600.00	361,600.00
5-20s of June, 1864.....		11,072,100.00	18,356,100.00	29,428,200.00
5-20s of 1865.....		1,982,450.00	16,866,150.00	18,848,600.00
Consols of 1865.....		65,450.00	48,166,150.00	48,231,600.00
Consols of 1867.....		76,700.00	32,115,600.00	32,192,300.00
Consols of 1868.....		21,350.00	2,213,800.00	2,235,150.00
Funded loan of 1881.....		25,086,200.00	43,599,000.00	68,685,200.00
Funded loan of 1891.....		50,761,950.00	46,274,850.00	97,036,800.00
Funded loan of 1907.....	30,326,300.00	25,088,750.00	134,291,400.00	159,380,150.00
Loan of 1904.....	27,900.00	19,288,250.00	8,543,650.00	27,831,900.00
Loan of July and August, 1861, continued.....		56,633,000.00		56,633,000.00
Loan of 1863, continued.....		37,220,300.00		37,220,300.00
Funded loan of 1881, continued.....		43,710,300.00		43,710,300.00
Loan of July 12, 1882.....		168,692,750.00		168,692,750.00
Loan of 1908-1918.....			2,396,800.00	2,396,800.00
Funded loan of 1891, continued.....	8,200.00	25,380,200.00		25,380,200.00
Loan of 1925.....			43,825,500.00	43,825,500.00
Treasury notes issued prior to 1846.....		110.00		110.00
Treasury notes of 1861.....		200.00		200.00
Temporary loan certificates, act 1862.....		110.00		110.00
Certificates of indebtedness, act 1862.....		1,000.00		1,000.00
Certificates of indebtedness of 1870.....		678,000.00		678,000.00
One-year notes of 1863.....	80.00	5,275.00		5,275.00
Two-year notes of 1863.....		1,650.00		1,650.00
Compound-interest notes.....	240.00	29,790.00		29,790.00
7.30s of 1861.....		1,450.00		1,450.00
7.30s of 1864-65.....		12,450.00		12,450.00
Fractional currency.....	1,763.00	26,251,888.65		26,251,888.65
United States notes.....		29,090,564.00		29,090,564.00
Old demand notes.....		3,185.00		3,185.00
National-bank notes.....		41,865,057.00		41,865,057.00
Refunding certificates.....	1,160.00	370.00	1,250.00	1,720.00
<b>Total.....</b>	<b>30,365,793.00</b>	<b>593,876,124.65</b>	<b>500,540,850.00</b>	<b>1,094,416,974.65</b>

**No. 63.**—PUBLIC DEBT, EXCLUSIVE OF CERTIFICATES AND TREASURY NOTES, AT THE  
END OF EACH MONTH, FROM JANUARY, 1901.

Month.	Interest bearing.	Matured.	United States notes and fractional cur- rency.	National-bank notes, redemp- tion account.	Total.
1901—January.....	\$1,001,500,260	\$2,023,190.26	\$353,613,273.91	\$30,472,127.00	\$1,387,608,851.17
February.....	1,001,500,410	1,830,690.26	353,612,325.91	28,991,227.00	1,385,934,653.17
March.....	1,001,500,410	1,770,140.26	353,612,325.91	28,703,554.50	1,385,586,430.67
April.....	995,350,380	1,557,840.26	353,612,325.91	28,718,918.50	1,379,239,464.67
May.....	992,024,480	1,456,120.26	353,611,275.13	27,723,088.00	1,374,814,963.39
June.....	987,141,040	1,415,620.26	353,611,275.13	29,404,309.50	1,371,572,244.89
July.....	985,476,060	1,403,820.26	353,611,225.13	28,691,234.50	1,369,179,339.89
August.....	982,640,090	1,393,620.26	353,611,225.13	28,676,186.50	1,366,321,121.89
September.....	966,966,120	1,343,500.26	353,611,225.13	29,595,339.00	1,351,516,244.39
October.....	961,023,100	1,341,310.26	353,611,225.13	31,713,019.50	1,347,688,654.89
November.....	949,062,330	1,310,940.26	353,610,002.13	33,268,870.50	1,337,282,142.89
December.....	943,279,210	1,339,790.26	353,609,355.38	35,003,208.50	1,333,231,564.14
1902—January.....	939,094,330	1,328,830.26	353,609,355.38	36,691,029.00	1,330,723,544.64
February.....	937,021,160	1,316,270.26	353,609,175.38	37,971,313.00	1,329,917,918.64
March.....	931,070,700	1,314,120.26	353,609,175.38	39,594,625.50	1,325,588,621.14
April.....	931,070,750	1,302,080.26	353,609,172.13	41,873,957.50	1,327,855,959.89
May.....	931,070,340	1,301,880.26	353,608,187.13	41,839,395.00	1,327,819,802.39
June.....	931,070,340	1,280,860.26	353,608,187.13	42,071,969.50	1,328,031,356.89
July.....	931,070,340	1,276,810.26	353,608,187.13	41,929,629.50	1,327,884,966.89
August.....	931,070,340	1,257,490.26	353,608,187.13	41,646,804.50	1,327,582,821.89
September.....	931,070,340	1,256,860.26	353,608,187.13	42,733,894.50	1,328,669,281.89
October.....	915,370,230	1,256,820.26	353,607,457.13	44,695,092.50	1,314,929,599.89
November.....	914,541,240	1,255,810.26	353,607,457.13	43,268,362.50	1,312,672,869.89
December.....	914,541,240	1,254,710.26	353,607,457.13	42,169,652.50	1,311,574,059.89
1903—January.....	914,541,330	1,230,910.26	353,607,457.13	42,908,829.00	1,312,288,526.39
February.....	914,541,420	1,230,510.26	353,607,457.13	43,136,981.50	1,312,516,368.89
March.....	914,541,370	1,230,100.26	353,606,554.13	43,147,883.50	1,312,525,907.89
April.....	914,541,390	1,230,050.26	353,606,554.13	42,883,611.00	1,312,261,605.39
May.....	914,541,360	1,214,900.26	353,606,554.13	41,494,116.00	1,310,856,930.39
June.....	914,541,410	1,205,000.26	353,606,104.13	40,053,308.50	1,309,405,912.89
July.....	914,541,400	1,205,070.26	353,606,104.13	38,962,178.50	1,308,314,752.89
August.....	914,541,400	1,204,070.26	353,606,104.13	38,023,493.50	1,307,375,067.89
September.....	912,539,440	1,197,050.26	353,606,104.13	39,827,135.50	1,307,169,729.89
October.....	905,277,060	1,196,930.26	353,606,104.13	38,959,809.50	1,299,039,903.89
November.....	902,911,240	1,196,720.26	353,606,104.13	37,292,775.00	1,295,006,839.39
December.....	901,747,220	1,196,530.26	353,605,451.13	36,976,574.00	1,293,525,775.39
1904—January.....	900,470,950	1,196,530.26	353,605,451.13	38,534,696.50	1,293,807,627.89
February.....	895,156,700	3,161,680.26	353,605,450.13	39,179,309.00	1,291,103,139.39
March.....	895,156,740	2,670,510.26	353,605,450.13	38,689,396.00	1,290,122,096.39
April.....	895,157,440	2,347,480.26	353,604,715.13	38,663,611.50	1,289,773,246.89
May.....	895,157,430	2,109,950.26	353,604,713.38	37,717,056.00	1,288,589,149.64
June.....	895,157,440	1,970,920.26	353,604,113.38	35,526,542.50	1,286,259,016.14
July.....	895,157,540	1,881,130.26	353,604,113.38	34,220,208.50	1,284,862,992.14
August.....	895,157,630	1,841,270.26	353,604,113.38	34,765,732.50	1,285,368,746.14
September.....	895,157,630	1,662,220.26	353,604,113.38	33,373,135.50	1,283,797,099.14
October.....	895,157,770	1,627,700.26	353,604,113.38	32,750,866.00	1,283,140,449.64
November.....	895,157,470	1,495,400.26	353,603,328.38	32,329,377.00	1,282,585,575.64
December.....	895,157,470	1,447,260.26	353,603,328.38	31,933,951.50	1,282,142,010.14
1905—January.....	895,157,510	1,431,470.26	353,603,328.38	30,363,106.50	1,280,555,415.14
February.....	895,157,530	1,417,320.26	353,603,328.38	30,077,818.50	1,280,255,997.14
March.....	895,157,530	1,406,450.26	353,602,765.58	30,279,435.00	1,280,446,180.84
April.....	895,158,070	1,401,045.26	353,602,765.58	31,374,742.00	1,281,536,622.84
May.....	895,158,240	1,377,165.26	353,602,247.58	31,349,852.50	1,281,487,505.34
June.....	895,158,340	1,370,245.26	353,601,407.58	32,227,102.00	1,282,357,094.84
July.....	895,158,720	1,264,735.26	353,601,407.58	31,889,869.00	1,281,914,731.84
August.....	895,158,700	1,256,535.26	353,601,407.58	33,105,296.50	1,283,121,939.34
September.....	895,158,680	1,256,405.26	353,601,407.58	33,385,209.00	1,283,401,701.84
October.....	895,158,940	1,231,075.26	353,601,007.58	34,470,390.50	1,284,461,413.34
November.....	895,159,120	1,208,095.26	353,601,007.58	35,095,449.00	1,285,063,671.84
December.....	895,159,140	1,199,635.26	353,601,007.58	34,690,309.00	1,284,650,091.84
1906—January.....	895,159,180	1,170,825.26	353,601,007.58	35,478,666.00	1,285,409,678.84
February.....	895,159,170	1,156,705.26	353,601,007.58	40,322,758.50	1,290,239,641.34
March.....	895,159,170	1,139,425.26	353,600,257.58	41,583,908.00	1,291,482,760.84
April.....	895,159,160	1,139,145.26	353,600,257.58	41,640,909.00	1,291,539,471.84
May.....	895,159,150	1,135,045.26	353,600,257.58	42,445,616.00	1,292,340,068.84
June.....	895,159,140	1,128,135.26	353,600,055.78	42,635,639.00	1,292,522,970.04
July.....	895,159,090	1,126,585.26	353,600,055.78	43,935,011.50	1,293,820,742.54
August.....	922,133,380	1,126,375.26	353,599,535.78	44,196,967.20	1,321,055,258.04
September.....	925,159,200	1,126,375.26	353,599,535.78	45,574,178.00	1,325,459,289.04
October.....	925,159,250	1,123,205.26	353,599,535.78	45,590,183.50	1,325,472,174.54
November.....	925,159,190	1,118,975.26	353,599,535.78	45,922,015.00	1,325,799,716.04
December.....	922,717,880	1,118,765.26	353,599,535.78	46,632,672.50	1,324,068,853.54
1907—January.....	922,020,560	1,095,745.26	353,599,535.78	45,434,571.00	1,322,150,412.04
February.....	920,099,510	1,095,695.26	353,598,775.78	46,005,527.00	1,320,799,508.04
March.....	908,233,660	1,095,365.26	353,598,775.78	49,046,767.00	1,311,974,568.04
April.....	901,568,630	1,095,135.26	353,598,775.78	48,463,418.00	1,304,725,959.04
May.....	899,972,780	1,086,925.26	353,598,775.78	47,753,708.00	1,302,412,189.04
June.....	894,834,280	1,086,815.26	353,598,292.78	47,658,804.50	1,297,178,192.54
July.....	858,685,510	13,563,135.26	353,598,292.78	47,428,404.00	1,273,275,342.04
August.....	858,685,510	9,623,105.26	353,598,292.78	46,445,882.00	1,268,352,790.04
September.....	858,685,510	8,272,545.26	353,598,292.78	46,993,774.00	1,267,550,122.04

**No. 64.—LAWFUL MONEY DEPOSITED IN THE TREASURY EACH MONTH OF THE FISCAL YEAR 1907 FOR THE REDEMPTION OF NATIONAL-BANK NOTES.**

Month.	Five per cent account.	Insolvent account.	Liquidating account.	Reducing account.	Total.
1906—July.....	\$19,783,022.07	.....	\$1,188,487.50	\$2,570,750.00	\$23,542,259.57
August.....	19,591,030.71	\$59,162.50	303,955.70	1,952,302.50	21,906,451.41
September.....	13,626,664.45	.....	263,651.80	2,725,750.00	16,616,066.25
October.....	16,827,869.64	700.00	1,031,795.00	387,000.00	18,247,364.64
November.....	13,333,717.22	1,324,047.50	228,325.00	487,760.00	15,373,849.72
December.....	14,187,503.79	1,984.00	409,622.00	1,946,950.00	16,546,059.79
1907—January.....	18,413,042.38	.....	1,383,262.50	1,261,700.00	21,058,004.88
February.....	23,478,115.79	.....	643,687.50	2,656,500.00	26,778,303.29
March.....	19,955,396.51	.....	1,860,880.00	4,183,950.00	26,000,226.51
April.....	18,101,781.39	.....	482,876.50	1,620,190.00	20,204,847.89
May.....	19,158,541.18	.....	515,654.50	1,303,110.00	20,977,305.68
June.....	18,401,953.59	.....	1,331,095.00	1,128,700.00	20,861,748.59
Total.....	214,858,638.72	1,385,894.00	9,643,293.00	22,224,662.50	248,112,488.22

**No. 65.—DISBURSEMENTS FROM REDEMPTION ACCOUNTS OF NATIONAL BANKS EACH MONTH OF THE FISCAL YEAR 1907.**

Month.	For notes redeemed.	Transfers and repayments.	Total disbursements.	Balance.
1906—July.....	\$20,571,592.50	\$892,190.14	\$21,463,782.64	\$64,184,559.63
August.....	20,897,080.00	110,919.02	21,007,999.02	65,083,012.02
September.....	15,225,291.00	153,213.33	15,378,504.33	66,320,573.94
October.....	15,954,634.50	206,398.21	16,161,032.71	68,406,905.87
November.....	14,222,436.00	218,112.32	14,440,548.32	69,340,207.27
December.....	15,358,812.50	111,668.50	15,470,481.00	70,415,786.06
1907—January.....	26,051,734.00	1,029,763.00	27,081,497.00	64,392,293.94
February.....	24,659,965.00	152,667.19	24,812,632.19	66,357,965.04
March.....	20,414,365.00	1,034,278.26	21,448,643.26	70,909,548.29
April.....	20,397,155.50	264,255.01	20,661,410.51	70,452,985.67
May.....	21,614,585.00	91,945.85	21,706,530.85	69,723,760.50
June.....	22,169,003.50	240,744.60	22,409,748.10	68,175,760.99
Total.....	237,536,654.50	4,506,155.43	242,042,809.93	.....

**No. 66.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, EACH MONTH OF THE FISCAL YEAR 1907, IN THOUSANDS OF DOLLARS.**

Month.	New York.	Boston.	Phila- delphia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1906—July.....	\$9,957	\$1,890	\$1,608	\$766	\$2,431	\$585	\$1,009	\$339	\$3,181	\$21,766
August....	7,909	1,522	1,578	848	2,055	690	795	394	3,014	18,805
September..	5,368	1,264	1,150	582	1,788	570	638	267	2,911	14,538
October....	5,595	1,394	1,340	668	1,892	422	565	455	3,040	15,371
November..	5,278	1,496	1,118	804	2,091	593	950	389	2,765	15,484
December..	6,660	1,388	1,268	587	2,271	000	498	421	3,211	16,904
1907—January.....	17,502	2,300	1,980	1,015	2,756	551	1,115	1,008	3,503	31,730
February....	9,720	1,352	1,205	816	2,277	590	1,195	489	2,653	20,297
March.....	7,162	1,255	1,371	609	2,382	497	1,098	633	3,181	18,188
April.....	9,142	1,185	1,766	740	2,261	543	1,545	809	3,531	21,522
May.....	8,258	1,629	1,711	882	2,928	693	1,723	738	3,716	22,278
June.....	9,728	1,412	1,683	905	2,545	951	1,913	476	3,819	23,432
Total....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315

**No. 67.**—NATIONAL-BANK NOTES OUTSTANDING AT THE END OF EACH MONTH, AND MONTHLY REDEMPTIONS, FROM JANUARY, 1900.

Month.	Outstanding.	Redemptions.	Month.	Outstanding.	Redemptions.
1900—January.....	\$247,068,743	\$12,196,432	1904—January.....	\$426,857,627	\$29,541,701
February.....	249,516,228	7,367,144	February.....	430,324,310	21,006,260
March.....	271,034,337	7,133,696	March.....	434,909,942	21,567,430
April.....	285,359,366	8,358,204	April.....	437,080,573	23,783,646
May.....	300,569,758	12,054,085	May.....	445,988,565	25,702,886
June.....	309,640,443	13,043,599	June.....	449,235,095	28,676,063
July.....	320,095,891	13,665,718	July.....	450,206,888	27,138,361
August.....	324,304,325	13,072,084	August.....	452,516,773	24,922,175
September.....	328,416,428	8,677,348	September.....	456,079,408	18,187,050
October.....	331,693,412	8,443,068	October.....	457,281,500	20,200,160
November.....	332,292,300	9,567,510	November.....	460,679,075	22,291,957
December.....	340,141,174	10,511,185	December.....	464,794,156	27,355,322
1901—January.....	346,821,871	19,482,754	1905—January.....	467,422,853	35,687,232
February.....	348,655,255	12,799,120	February.....	469,203,840	24,706,431
March.....	350,101,405	12,358,659	March.....	475,948,945	26,964,598
April.....	350,764,257	11,305,800	April.....	481,244,945	24,505,427
May.....	351,582,590	14,188,094	May.....	488,327,516	27,265,778
June.....	353,742,187	13,415,238	June.....	495,719,806	29,074,269
July.....	356,152,903	13,378,875	July.....	503,971,395	25,624,807
August.....	357,419,155	14,330,572	August.....	512,220,367	22,912,285
September.....	358,830,548	8,792,245	September.....	516,352,240	19,073,610
October.....	359,911,683	11,384,984	October.....	524,408,249	20,612,165
November.....	359,720,711	11,087,009	November.....	533,329,258	21,561,971
December.....	360,289,726	13,351,267	December.....	540,914,347	24,832,551
1902—January.....	359,444,615	20,863,764	1906—January.....	543,230,080	36,710,959
February.....	358,434,867	14,999,349	February.....	550,803,895	23,716,730
March.....	357,476,407	14,610,899	March.....	554,666,967	27,021,045
April.....	356,987,399	15,450,660	April.....	556,646,282	22,758,848
May.....	356,747,184	17,243,753	May.....	559,129,600	27,560,918
June.....	356,672,091	16,369,881	June.....	561,112,360	23,876,995
July.....	358,984,184	15,334,968	July.....	561,481,045	21,766,334
August.....	361,282,691	13,213,682	August.....	569,832,303	18,804,632
September.....	366,993,598	11,242,551	September.....	573,903,108	14,538,106
October.....	380,476,334	12,483,910	October.....	583,171,985	15,370,970
November.....	384,854,514	13,600,790	November.....	593,380,549	15,483,851
December.....	384,929,784	18,557,201	December.....	596,162,469	16,903,960
1903—January.....	383,973,546	24,364,960	1907—January.....	596,197,569	31,730,178
February.....	382,798,845	13,916,434	February.....	596,343,022	20,296,954
March.....	382,519,258	14,446,393	March.....	597,212,063	18,187,816
April.....	391,151,728	17,012,685	April.....	599,913,840	21,522,289
May.....	406,443,205	20,576,357	May.....	601,940,550	22,278,235
June.....	413,670,650	21,679,690	June.....	603,758,690	23,431,356
July.....	417,346,487	22,953,412	July.....	603,395,886	25,748,794
August.....	418,587,975	18,856,085	August.....	604,056,321	22,285,888
September.....	420,426,535	16,830,510	September.....	603,987,114	19,329,739
October.....	419,610,683	17,488,970			
November.....	421,106,979	13,654,484			
December.....	425,163,018	22,080,483			

**No. 68.**—REDEMPTIONS AND DELIVERIES OF NATIONAL-BANK NOTES EACH MONTH OF THE FISCAL YEAR, 1907.

Month.	Redemptions.	Deliveries on redemption accounts.	Deposited in Treasury.	On hand charged to 5 per cent account.	On hand un-assorted.
1906—July.....	\$21,646,033.20	\$20,629,147.50	\$20,507.00	\$221,445.00	\$12,147,771.82
August.....	18,658,298.85	20,925,425.00	27,182.00	193,100.00	9,881,808.67
September.....	14,333,666.86	15,214,241.00	14,982.00	204,150.00	8,975,202.53
October.....	15,186,360.50	16,059,234.50	22,221.00	99,550.00	8,184,707.53
November.....	15,236,257.91	14,271,236.00	11,952.00	50,750.00	9,186,577.44
December.....	16,463,925.72	15,343,672.50	12,727.00	65,890.00	10,278,963.66
1907—January.....	31,965,937.40	25,889,519.00	48,601.00	228,105.00	16,144,566.66
February.....	20,225,525.55	24,586,220.00	43,798.00	301,850.00	11,666,328.61
March.....	18,160,024.60	20,574,215.00	17,051.00	142,000.00	9,394,937.21
April.....	21,468,809.80	20,426,275.50	23,244.00	112,880.00	10,443,347.51
May.....	21,928,557.11	21,546,435.00	29,111.00	181,030.00	10,728,208.62
June.....	23,561,467.26	22,069,303.50	23,924.00	280,730.00	12,096,748.38
Total.....	238,834,864.76	237,534,924.50	295,300.00	.....	.....

**No. 69.—REDEEMED NATIONAL-BANK NOTES DELIVERED FROM THE TREASURY EACH MONTH OF THE FISCAL YEAR, 1907.**

Month.	For return to banks of issue.	For destruction and reissue.	For destruction and retirement.	Total.	Balance.
1906—July.....	\$4,996,250.00	\$13,929,052.50	\$1,703,845.00	\$20,629,147.50	\$12,369,216.82
August.....	4,580,650.00	14,295,272.50	2,049,502.50	20,925,425.00	10,074,908.67
September.....	3,135,100.00	10,468,350.00	1,610,791.00	15,214,241.00	9,179,352.53
October.....	3,023,750.00	11,899,195.00	1,136,289.50	16,059,234.50	8,284,257.53
November.....	2,302,500.00	9,996,540.00	1,972,196.00	14,271,236.00	9,237,327.44
December.....	2,528,800.00	11,181,910.00	1,632,962.50	15,343,672.50	10,344,853.66
1907—January.....	5,194,650.00	17,766,105.00	2,928,764.00	25,889,519.00	16,372,671.06
February.....	5,322,150.00	16,543,142.50	2,720,927.50	24,586,220.00	11,968,178.61
March.....	3,210,255.00	15,148,770.00	2,215,190.00	20,574,215.00	9,536,937.21
April.....	2,978,150.00	14,912,852.50	2,535,273.00	20,426,275.50	10,556,227.51
May.....	2,899,550.00	16,118,420.00	2,528,465.00	21,546,435.00	10,909,238.62
June.....	2,968,400.00	16,680,855.00	2,420,048.50	22,069,303.50	12,377,478.38
Total.....	43,140,205.00	168,940,465.00	25,454,254.50	237,534,924.50	.....

**No. 70.—ASSETS AND LIABILITIES OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS AT THE END OF EACH MONTH OF THE FISCAL YEAR 1907.**

Month.	Assets.			Total.	Liabilities.		
	On deposit in Treasury.	National-bank notes on hand.	Expenses paid.		To national banks.	To Treasury.	On other accounts.
1906—July.....	\$8,041,212	\$12,369,217	\$97,936	\$20,508,365	\$20,249,548	.....	\$258,817
August.....	10,910,209	10,074,909	133,014	21,118,132	20,887,045	.....	231,087
September.....	11,558,576	9,179,353	250,924	20,988,853	20,746,396	.....	242,457
October.....	14,252,510	8,284,258	153,542	22,690,310	22,551,522	.....	138,788
November.....	14,261,845	9,237,328	.....	23,499,173	23,418,192	.....	80,981
December.....	13,534,428	10,344,853	.....	23,879,281	23,783,113	.....	96,168
1907—January.....	2,843,716	16,372,671	.....	19,216,387	18,957,723	.....	258,664
February.....	8,717,099	11,968,178	.....	20,685,277	20,352,438	.....	332,839
March.....	12,500,778	9,536,937	.....	22,037,715	21,862,781	.....	174,934
April.....	11,081,311	10,981,863	.....	22,063,174	21,899,120	.....	164,054
May.....	11,275,365	10,909,238	.....	22,184,603	21,970,052	.....	214,551
June.....	8,454,392	12,377,479	.....	20,831,871	20,516,957	.....	314,914

**No. 71.—NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION FROM THE PRINCIPAL CITIES AND OTHER PLACES, BY FISCAL YEARS, FROM 1895, IN THOUSANDS OF DOLLARS.**

Fiscal year.	New York.	Boston.	Philadel- phia.	Balti- more.	Chicago.	Cincin- nati.	St. Louis.	New Orleans.	Other places.	Total.
1895.....	\$51,936	\$10,266	\$6,099	\$952	\$4,028	\$1,705	\$1,731	\$389	\$9,603	\$86,709
1896.....	58,051	14,613	7,601	2,068	5,778	3,112	3,836	1,062	12,140	108,261
1897.....	65,312	16,382	8,348	1,610	5,431	1,584	2,172	575	12,160	113,574
1898.....	51,804	16,606	6,570	2,113	5,153	1,465	1,895	564	10,942	97,112
1899.....	46,610	13,342	7,332	2,385	5,050	1,718	2,283	630	11,488	90,838
1900.....	52,707	12,427	8,390	2,633	4,804	1,218	2,320	710	11,773	96,982
1901.....	81,263	19,467	9,097	4,747	8,562	1,644	6,008	1,528	15,171	147,487
1902.....	86,749	18,672	10,788	5,635	14,192	3,198	12,847	2,271	17,517	171,869
1903.....	98,550	19,543	14,306	7,009	18,739	4,449	9,311	3,176	21,347	196,430
1904.....	141,660	22,834	18,688	9,338	21,910	6,417	12,301	4,034	24,960	262,142
1905.....	159,432	24,416	21,483	11,768	26,798	7,724	18,572	5,372	32,734	308,299
1906.....	150,087	22,656	20,422	10,789	28,160	8,321	13,764	5,346	36,748	296,293
1907.....	102,279	18,087	17,778	9,222	27,677	7,285	13,044	6,418	38,525	240,315

**No. 72.—RESULT OF THE COUNT OF NATIONAL-BANK NOTES RECEIVED FOR REDEMPTION, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Claimed by owners.	"Overs."	"Shorts."	Referred and rejected.	Counterfeit.	Express charges.	Net proceeds.
1895.....	\$86,940,748.54	\$7,553.54	\$2,062.90	\$575,708.51	\$1,580.50	\$13,226.95	\$86,355,723.22
1896.....	108,260,978.05	7,654.71	7,582.70	352,355.27	2,069.50	15,598.95	107,891,026.34
1897.....	113,226,181.47	5,423.79	3,841.50	626,331.70	1,508.75	43.80	112,599,879.51
1898.....	97,459,282.47	10,383.40	11,957.50	352,846.95	1,424.50	76.20	97,103,360.72
1899.....	90,838,301.01	16,615.50	15,911.20	681,108.05	1,227.00	121.80	90,156,548.46
1900.....	96,982,607.88	8,092.25	11,685.80	750,902.15	1,706.00	124.70	96,226,281.48
1901.....	147,486,577.93	19,903.52	20,620.30	340,635.30	1,432.00	143.95	147,143,649.90
1902.....	171,512,752.90	7,269.23	6,999.40	462,958.75	1,754.00	174.62	171,048,135.36
1903.....	196,786,126.51	29,339.97	12,998.30	439,173.50	1,901.00	200.40	196,361,193.28
1904.....	262,141,930.23	18,489.36	30,539.28	385,635.85	1,307.00	250.81	261,742,386.65
1905.....	308,298,760.03	61,102.05	19,032.80	1,521,902.10	1,308.00	261.75	306,817,357.43
1906.....	296,292,884.95	41,359.06	35,882.00	1,121,987.50	1,685.75	268.95	295,174,419.81
1907.....	240,314,680.86	28,549.10	31,794.80	1,474,686.55	1,567.00	316.85	238,834,864.76

**No. 73.—DISPOSITION MADE OF THE NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Returned to banks of issue.	Delivered to the Comptroller of the Currency.		Deposited in Treasury.	Balance on hand.
		For destruction and reissue.	For destruction and retirement.		
1895.....	\$35,055,620	\$40,094,540.00	\$13,068,369.00	\$65,341.00	\$4,203,973.31
1896.....	46,946,190	43,866,375.00	11,223,150.00	91,894.00	9,967,390.65
1897.....	37,659,960	69,014,687.50	11,092,355.50	69,019.00	4,731,248.16
1898.....	27,124,260	54,858,155.50	15,990,400.00	71,155.00	3,790,578.38
1899.....	23,472,650	50,530,827.50	16,649,275.50	84,926.00	3,209,447.84
1900.....	25,620,600	49,000,445.00	17,909,793.00	111,699.00	6,787,132.32
1901.....	57,668,715	71,432,232.50	18,626,437.50	122,883.13	6,080,514.09
1902.....	57,303,520	89,646,745.00	20,085,274.50	148,477.00	9,944,632.95
1903.....	62,563,430	104,604,265.50	26,272,086.00	174,806.50	12,691,238.23
1904.....	92,025,555	136,444,405.00	30,936,971.00	291,351.00	14,735,342.88
1905.....	106,286,870	174,417,382.50	25,857,368.00	308,547.50	14,682,532.31
1906.....	88,930,700	184,561,827.50	24,724,135.00	267,451.50	11,372,838.12
1907.....	43,140,205	168,940,465.00	25,454,254.50	295,300.00	12,377,478.38

**No. 74.—MODE OF PAYMENT FOR NOTES REDEEMED AT THE NATIONAL-BANK REDEMPTION AGENCY, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Transfer checks.	United States currency.	Silver coin.	Credit in general account.	Credit in redemption account.	Total.
1895.....	\$40,374,030.32	\$31,625,706.66	\$61,236.65	\$13,604,654.93	\$690,094.66	\$86,355,723.22
1896.....	48,774,713.30	29,331,636.61	82,669.45	28,893,499.85	808,507.13	107,891,026.34
1897.....	55,567,032.90	36,525,208.00	57,208.70	19,084,125.58	1,366,304.33	112,599,879.51
1898.....	42,186,863.86	39,921,232.75	83,747.40	13,733,920.92	1,177,595.79	97,103,360.72
1899.....	24,730,838.15	49,339,819.20	84,399.50	14,984,970.20	1,016,521.41	90,156,548.46
1900.....	28,433,009.35	55,877,983.30	78,301.35	11,380,978.28	456,009.20	96,226,281.48
1901.....	65,935,811.50	58,986,976.54	41,954.90	21,508,997.10	669,909.86	147,143,649.90
1902.....	61,870,406.50	74,811,828.26	46,770.80	33,603,045.00	716,084.80	171,048,135.36
1903.....	63,546,511.10	95,919,863.47	47,084.45	36,178,517.50	609,216.76	196,361,193.28
1904.....	95,594,893.78	123,598,051.41	31,829.60	41,360,571.40	1,157,040.46	261,742,386.65
1905.....	107,599,546.95	146,513,677.16	81,430.80	50,629,868.00	1,992,834.52	306,817,357.43
1906.....	122,852,833.45	123,371,141.71	109,491.20	46,965,078.53	1,875,874.92	295,174,419.81
1907.....	126,576,021.21	62,747,460.05	151,594.40	47,676,609.25	1,683,179.85	238,834,864.76

**No. 75.—DEPOSITS, REDEMPTIONS, ASSESSMENTS FOR EXPENSES, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF THE FIVE PER CENT REDEMPTION FUND OF NATIONAL BANKS, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Deposits.	Redemptions.	Assessments.	Transfers and repayments.	Balance.
1895.....	\$76,530,065.50	\$74,907,472.50	\$107,222.51	\$510,917.34	\$7,349,343.80
1896.....	91,565,065.77	90,967,815.00	100,159.28	273,425.83	7,573,009.46
1897.....	107,249,316.44	106,608,977.50	114,814.32	671,838.92	7,426,095.16
1898.....	83,511,779.36	81,817,265.50	125,971.49	924,597.79	8,070,639.74
1899.....	75,885,139.10	73,982,227.50	130,417.31	1,041,481.13	8,801,652.90
1900.....	78,354,882.88	74,872,477.50	121,420.28	1,021,916.07	11,140,721.93
1901.....	131,535,726.84	128,928,835.00	122,544.28	723,459.79	12,901,609.70
1902.....	148,687,860.75	147,010,875.00	153,334.03	1,622,486.52	12,802,774.90
1903.....	169,458,351.28	167,643,585.50	156,409.72	1,176,007.51	13,285,123.45
1904.....	230,952,146.79	228,324,620.00	176,464.24	1,351,771.62	14,384,414.38
1905.....	282,914,986.56	280,998,232.50	223,672.88	977,191.78	15,100,243.78
1906.....	279,186,849.35	272,996,587.50	249,350.38	1,570,711.55	19,470,443.70
1907.....	214,858,638.72	212,082,400.00	248,742.26	1,480,983.67	20,516,956.49

**No. 76.—DEPOSITS, REDEMPTIONS, AND TRANSFERS AND REPAYMENTS ON ACCOUNT OF NATIONAL BANKS INSOLVENT IN LIQUIDATION, AND REDUCING CIRCULATION, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Deposits.	Redemptions.	Transfers and repayments.	Balance.
<b>INSOLVENT.</b>				
1895.....	\$274,293.50	\$754,044.00	.....	\$987,010.00
1896.....	613,180.50	786,163.50	\$25,020.00	789,007.00
1897.....	1,510,922.50	938,538.00	1,810.00	1,359,611.50
1898.....	563,831.00	699,340.00	450.00	1,223,652.50
1899.....	908,422.00	548,111.50	56,230.00	1,527,733.00
1900.....	1,275,002.00	687,831.50	6,352.00	2,108,551.50
1901.....	266,171.00	681,552.00	30.00	1,693,140.50
1902.....	704,616.00	730,305.00	381.00	1,667,070.50
1903.....	492,798.00	607,059.50	100.00	1,552,709.00
1904.....	428,535.50	805,763.00	8,704.00	1,166,777.50
1905.....	642,288.00	733,434.00	3,721.50	1,071,910.00
1906.....	503,497.50	895,684.50	22,850.00	656,873.00
1907.....	1,385,894.00	599,441.00	1,550.00	1,441,776.00
<b>IN LIQUIDATION.</b>				
1895.....	2,596,457.50	3,225,443.00	33,973.50	16,870,655.00
1896.....	1,853,255.00	2,868,828.50	73,038.00	15,782,043.50
1897.....	2,174,129.50	2,808,411.50	82,690.00	15,065,071.50
1898.....	3,396,559.50	2,502,099.00	13,066.00	15,946,466.00
1899.....	4,669,753.00	3,088,015.00	39,674.50	17,468,529.50
1900.....	2,501,184.00	3,207,666.00	65,202.00	16,716,845.50
1901.....	2,529,815.00	3,341,847.50	13,775.00	15,891,038.00
1902.....	7,609,494.50	4,455,127.00	28,121.50	19,017,284.00
1903.....	9,536,387.50	6,336,116.50	20,048.00	22,197,507.00
1904.....	7,599,077.50	7,670,603.00	70,820.50	22,055,161.00
1905.....	15,220,186.00	9,012,039.00	41,240.50	28,222,067.50
1906.....	18,703,967.60	11,126,108.00	89,936.60	35,709,990.50
1907.....	9,643,293.00	10,441,736.00	39,944.00	34,871,603.50
<b>REDUCING CIRCULATION.</b>				
1895.....	9,346,995.50	9,088,882.00	127,600.50	7,501,824.00
1896.....	3,659,307.00	7,568,158.00	62,001.00	3,530,972.00
1897.....	12,324,430.00	7,345,406.00	476,042.00	8,033,954.00
1898.....	18,800,530.00	12,789,021.00	722,434.50	13,323,028.50
1899.....	18,121,441.00	13,013,149.00	1,630,201.50	16,801,119.00
1900.....	14,626,460.00	14,014,295.50	1,090,802.00	16,322,481.50
1901.....	10,861,289.00	14,603,038.00	760,601.50	11,820,131.00
1902.....	25,232,209.50	14,899,842.50	764,883.00	21,387,615.00
1903.....	17,181,070.00	19,328,910.00	2,936,682.50	16,303,092.50
1904.....	18,879,475.00	22,460,605.00	417,358.50	12,304,604.00
1905.....	8,301,095.00	16,111,895.00	1,561,279.50	2,933,124.50
1906.....	17,467,742.50	12,702,342.50	1,429,749.00	6,268,775.50
1907.....	22,224,662.50	14,413,077.50	2,734,935.50	11,345,425.00
<b>AGGREGATE.</b>				
1895.....	12,217,746.50	13,068,369.00	161,574.00	25,359,489.00
1896.....	6,125,742.50	11,223,150.00	160,059.00	20,102,022.50
1897.....	16,009,512.00	11,092,355.50	500,542.00	24,458,637.00
1898.....	22,760,920.50	15,990,460.00	735,950.50	30,493,147.00
1899.....	23,699,616.00	16,649,275.50	1,726,106.00	35,817,381.50
1900.....	18,402,646.00	17,909,793.00	1,162,356.00	35,147,878.50
1901.....	13,657,275.00	18,626,437.50	774,406.50	29,404,309.50
1902.....	33,546,320.00	20,085,274.50	793,385.50	42,071,969.50
1903.....	27,210,255.50	26,272,086.00	2,956,830.50	40,053,308.50
1904.....	26,907,088.00	30,936,971.00	496,883.00	35,526,542.50
1905.....	24,164,169.00	25,857,368.00	1,606,241.50	32,227,102.00
1906.....	36,675,207.60	24,724,135.00	1,542,635.60	42,635,639.00
1907.....	33,253,849.50	25,454,254.50	2,776,429.50	47,658,804.50



**No. 77.—EXPENSES INCURRED IN THE REDEMPTION OF NATIONAL-BANK NOTES, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Charges for transportation.	Salaries.	Stationery, printing, and binding.	Contingent expenses.	Total.	Rate of expense per \$1,000.
1895.....	\$21,035.82	\$76,411.97	\$2,173.41	\$731.59	\$100,352.79	\$1.15
1896.....	32,518.93	77,766.54	2,825.97	974.19	114,085.63	1.125
1897.....	44,518.50	77,977.62	2,515.92	49.69	125,061.73	1.0701
1898.....	34,337.93	87,183.64	3,387.11	1,015.67	125,924.35	1.29646
1899.....	30,725.56	87,161.01	1,966.34	1,438.49	121,291.40	1.34611
1900.....	31,767.33	86,986.30	3,561.94	669.19	122,984.76	1.33558
1901.....	55,549.75	87,056.10	2,859.25	771.08	146,236.18	.9956
1902.....	59,957.96	87,425.25	4,621.51	1,791.61	153,796.33	.92444
1903.....	67,998.88	99,802.67	4,693.88	1,982.19	174,477.62	.90262
1904.....	95,580.12	114,540.80	6,055.20	2,917.01	219,093.13	.84716
1905.....	111,561.20	126,237.63	7,506.28	2,668.15	247,973.26	.80993
1906.....	104,477.20	136,056.02	6,790.10	3,600.92	250,924.24	.84528
1907.....	73,101.56	151,477.77	5,909.36	3,161.83	233,650.52	.98615

**No. 78.—GENERAL CASH ACCOUNT OF THE NATIONAL-BANK REDEMPTION AGENCY FOR THE FISCAL YEAR 1907, AND FROM JULY 1, 1874.**

	For fiscal year.	From July 1, 1874.
<b>DR.</b>		
Balance from previous year.....	\$11,372,838.12	.....
National-bank notes received for redemption.....	240,314,680.86	\$4,565,539,449.37
"Overs".....	28,549.10	555,654.91
<b>Total.....</b>	<b>251,716,068.08</b>	<b>4,566,095,104.28</b>
<b>CR.</b>		
National-bank notes forwarded to banks of issue.....	43,140,205.00	1,579,267,626.00
National-bank notes delivered to Comptroller of the Currency.....	194,394,719.50	2,815,423,065.10
Moneys deposited in Treasury.....	295,300.00	136,043,782.18
Packages referred and moneys returned.....	1,469,317.50	22,191,033.56
Express charges deducted.....	316.85	86,088.19
Counterfeit notes returned.....	1,567.00	90,266.35
Uncurrent notes returned or discounted.....	5,369.05	147,458.77
"Shorts".....	31,794.80	468,305.75
Cash balance June 30, 1907.....	12,377,478.38	12,377,478.38
<b>Total.....</b>	<b>251,716,068.08</b>	<b>4,566,095,104.28</b>

**No. 79.—AVERAGE AMOUNTS OF NATIONAL-BANK NOTES REDEEMABLE AND AMOUNTS REDEEMED, BY FISCAL YEARS, FROM 1895.**

Fiscal year.	Out of deposits for retirement.		Out of 5 per cent fund.			
	Average redeemable.	Redeemed.	Average redeemable.	Redeemed, fit for use.	Redeemed, unfit for use.	Total redeemed.
1895.....	\$27,720,318	\$13,068,369	\$180,140,091	\$35,055,620	\$40,094,540	\$75,150,160
1896.....	22,604,148	11,223,150	194,529,242	46,946,190	43,866,375	90,812,565
1897.....	21,513,208	11,092,355	211,375,241	37,659,960	69,014,688	106,674,648
1898.....	29,679,023	15,990,460	198,491,851	27,124,260	54,858,156	81,982,416
1899.....	32,023,249	16,649,275	207,264,424	23,472,650	50,530,828	74,003,478
1900.....	36,424,466	17,909,793	223,869,280	25,620,660	49,006,445	74,627,105
1901.....	31,258,712	18,626,437	308,625,545	57,668,715	71,432,232	129,100,947
1902.....	35,966,721	20,085,275	322,207,220	57,303,520	89,646,745	146,950,265
1903.....	43,179,711	26,272,086	339,993,454	62,563,430	104,604,266	167,167,696
1904.....	38,920,347	30,936,971	389,966,135	92,025,555	136,444,405	228,469,960
1905.....	32,798,435	25,857,368	435,487,040	106,286,870	174,417,383	280,704,253
1906.....	38,019,161	24,724,135	500,046,264	88,930,700	184,561,828	273,492,528
1907.....	47,075,981	25,454,255	542,369,618	43,140,205	168,940,465	212,080,670

**No. 80.—PERCENTAGE OF OUTSTANDING NATIONAL-BANK NOTES REDEEMED AND ASSORTED EACH FISCAL YEAR FROM 1898, BY GEOGRAPHICAL DIVISIONS.**

Division.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Maine.....	48.43	40.85	38.53	55.23	51.55	55.33	64.88	66.49	55.31	41.54
New Hampshire.....	51.71	43.41	39.77	58.00	53.43	59.69	67.93	69.61	59.40	42.19
Vermont.....	56.20	46.81	40.05	53.87	53.32	59.03	70.36	70.73	60.16	44.91
Massachusetts.....	56.87	48.31	45.47	60.94	61.78	64.85	69.65	73.78	65.33	45.52
Boston.....								87.66	86.82	78.32
Rhode Island.....	54.51	49.07	43.84	54.51	55.95	56.27	67.54	80.27	68.43	53.59
Connecticut.....	52.38	48.22	43.54	56.96	61.95	63.67	80.56	87.76	73.10	50.51
New England.....	54.80	47.23	43.55	58.37	59.03	62.14	73.25	77.39	67.10	47.36
New York.....	50.25	47.85	45.76	59.50	64.84	73.07	69.24	74.54	70.13	46.04
New York City.....							101.62	114.02	83.60	47.23
New Jersey.....	59.88	55.65	51.11	68.68	70.48	73.51	89.17	104.52	89.33	57.70
Pennsylvania.....	43.14	41.69	39.59	42.62	46.39	54.78	62.13	68.69	60.72	47.00
Philadelphia.....							81.97	78.18	73.47	52.67
Delaware.....	46.50	44.03	41.04	42.75	46.78	55.86	61.10	66.87	65.01	54.05
Maryland.....	46.88	50.76	49.37	61.44	70.77	83.16	64.15	82.23	79.66	63.11
Baltimore.....							134.30	143.86	111.89	75.57
District of Columbia.....	53.78	48.79	50.12	57.31	64.90	63.80	74.24	86.77	75.88	60.83
Eastern.....	47.98	46.12	43.99	53.73	58.43	66.88	80.46	88.70	74.56	49.75
Virginia.....	36.98	34.56	36.88	46.37	46.29	48.80	53.26	69.85	58.02	44.58
West Virginia.....	32.75	30.48	25.99	32.03	36.67	39.42	51.59	60.39	52.02	38.44
North Carolina.....	34.45	37.97	42.65	63.23	51.22	49.84	54.64	69.24	55.73	43.56
South Carolina.....	45.12	37.25	54.87	64.53	52.18	50.33	62.29	77.37	61.30	45.19
Georgia.....	30.97	30.30	33.67	47.58	41.08	44.88	58.56	60.88	52.55	41.02
Florida.....	38.61	50.02	39.40	41.68	47.29	42.66	49.63	55.80	46.86	40.70
Alabama.....	33.97	27.06	27.83	43.57	42.01	43.10	47.66	54.16	44.08	35.23
Mississippi.....	32.32	31.67	26.54	31.25	34.47	47.23	48.92	51.10	50.71	37.01
Louisiana.....	19.58	19.31	20.34	36.81	41.00	56.22	39.25	41.99	40.43	44.28
New Orleans.....							74.87	64.28	71.09	66.04
Texas.....	27.33	24.02	27.57	31.95	36.01	36.81	41.82	48.24	39.75	30.80
Arkansas.....	30.53	27.88	25.67	28.19	38.57	34.86	32.20	40.27	33.60	28.62
Kentucky.....	24.84	22.30	23.04	25.15	31.60	36.68	42.24	48.19	42.32	33.52
Tennessee.....	31.84	27.80	23.40	31.89	34.10	35.06	38.63	45.02	41.85	33.99
Porto Rico.....						6.75	67.25	55.90	65.90	37.05
Southern.....	29.36	26.91	28.60	36.34	38.17	41.25	47.55	54.64	46.83	37.63
Ohio.....	27.38	25.05	22.70	27.62	31.61	35.77	41.75	46.15	40.76	34.27
Cincinnati.....							52.43	53.43	40.23	30.96
Indiana.....	24.59	21.66	21.31	24.41	26.29	28.74	35.88	40.61	34.85	29.24
Illinois.....	25.91	21.45	22.12	26.93	32.84	35.45	35.50	40.27	35.93	30.02
Chicago.....							56.69	55.31	38.68	31.82
Michigan.....	29.36	25.36	23.98	27.71	27.65	31.37	34.42	39.35	34.38	28.70
Wisconsin.....	27.41	22.69	21.18	24.98	27.04	31.39	30.70	34.64	27.80	24.52
Minnesota.....	27.41	22.16	24.12	25.25	26.45	29.75	34.43	39.70	32.72	26.44
Iowa.....	28.24	22.49	21.10	24.40	27.90	32.51	35.62	40.30	33.18	27.52
Missouri.....	23.11	19.36	20.15	24.93	41.18	38.26	28.83	41.34	32.32	27.65
St. Louis.....							51.58	53.44	42.36	37.84
Middle.....	26.75	23.02	22.05	26.25	32.00	34.45	39.59	43.96	36.75	30.75
North Dakota.....	29.26	25.22	24.59	23.37	25.34	29.89	34.83	40.70	32.97	24.99
South Dakota.....	31.84	29.83	25.42	28.30	28.53	31.40	35.91	36.30	32.82	27.08
Nebraska.....	31.08	25.67	23.26	24.64	31.75	34.51	35.30	37.32	30.90	26.04
Kansas.....	28.28	25.12	22.17	22.42	23.63	32.00	34.54	41.42	34.42	27.78
Montana.....	27.55	25.10	25.56	30.54	27.80	33.70	37.80	40.09	35.03	29.06
Wyoming.....	36.91	32.90	22.95	25.07	29.41	34.53	38.33	41.74	35.20	27.55
Colorado.....	29.88	23.56	23.56	22.19	32.32	39.72	40.43	35.87	32.17	30.93
New Mexico.....	33.16	27.86	25.12	29.80	32.41	37.97	44.84	49.23	42.44	31.71
Oklahoma.....	43.08	34.11	20.38	17.46	30.38	32.24	34.90	50.22	37.88	30.18
Indian Territory.....	22.03	20.65	21.41	28.70	33.41	37.13	39.48	49.54	36.20	30.72
Western.....	29.81	25.47	23.33	24.04	30.62	34.52	36.79	40.78	33.81	28.41
Washington.....	30.84	29.33	27.87	30.68	33.92	38.28	44.06	47.03	35.62	31.74
Oregon.....	37.26	29.36	29.56	33.45	35.24	45.82	51.22	57.48	46.53	33.39
California.....	39.63	28.22	45.30	32.24	37.35	43.00	48.72	52.13	48.25	35.56
San Francisco.....							46.33	45.20	38.49	33.89
Idaho.....	31.92	31.26	30.43	28.02	29.21	34.06	38.45	42.27	33.56	28.63
Utah.....	16.29	16.20	21.70	21.66	29.67	33.26	43.98	40.64	35.15	31.03
Nevada.....	51.35	52.87	32.91	33.73	37.48	41.54	28.47	46.03	45.14	44.71
Arizona.....	32.79	28.73	28.17	32.21	37.35	42.96	49.65	48.40	43.35	36.38
Alaska.....		6.33	25.60	16.00	12.00	10.00	18.40	26.80	14.29	26.32
Hawaii.....				12.58	54.56	45.22	139.99	96.57	88.31	60.55
Pacific.....	33.18	27.12	34.90	30.54	35.64	41.50	47.57	49.10	42.35	34.40
United States.....	42.51	37.83	35.85	43.44	46.82	51.68	60.52	65.84	55.21	40.27

**No. 81.**—AVERAGE AMOUNT OF NATIONAL-BANK NOTES OUTSTANDING AND THE REDEMPTIONS, BY FISCAL YEARS, FROM 1875.

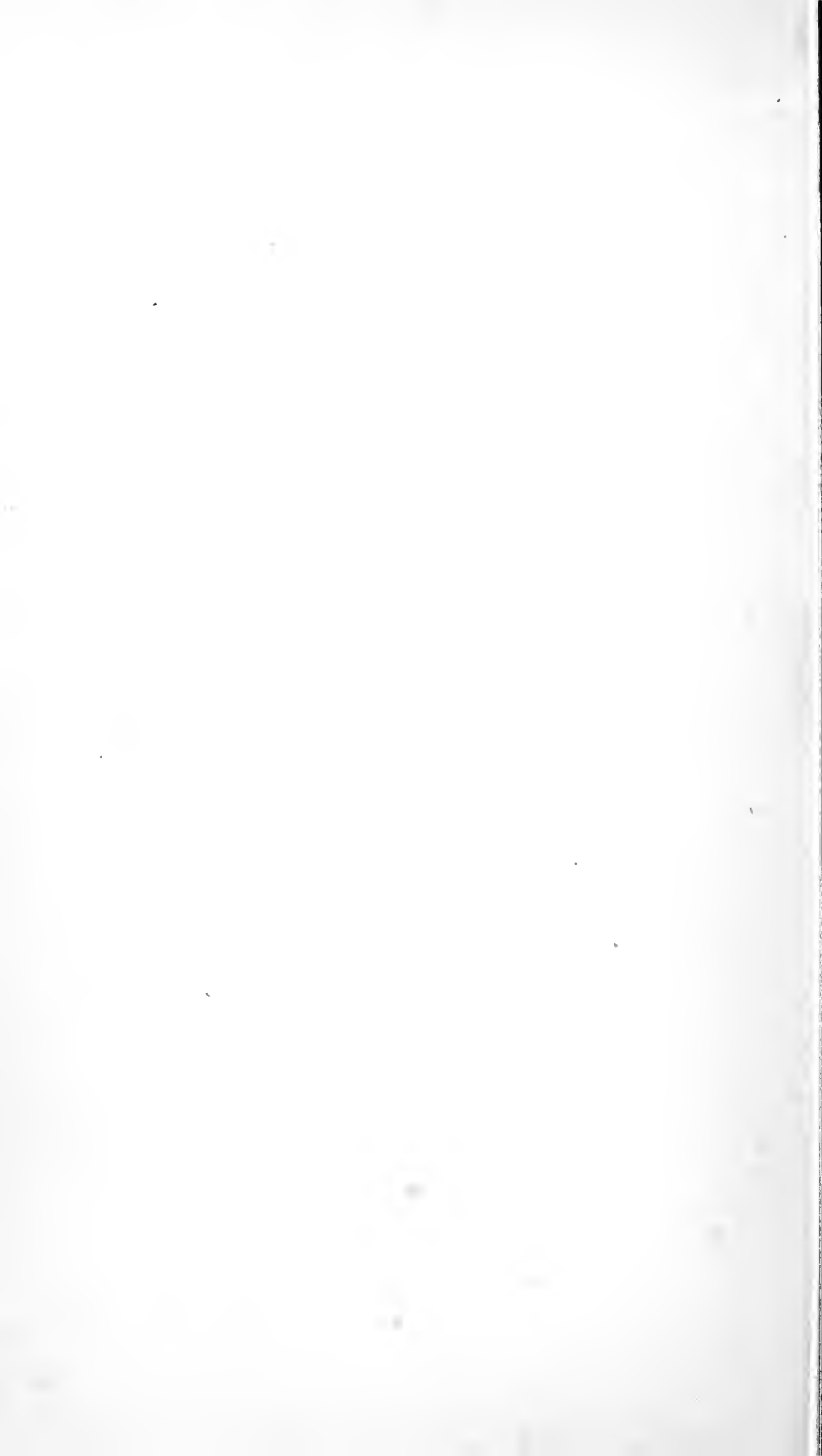
Year.	Average outstanding.	Redemptions.		Year.	Average outstanding.	Redemptions.	
		Amount.	Per cent.			Amount.	Per cent.
1875.....	\$354,238,291	\$155,520,880	43.90	1892.....	\$172,113,311	\$69,625,046	40.45
1876.....	344,483,798	209,038,855	60.68	1893.....	174,755,355	75,845,225	43.40
1877.....	321,828,139	242,885,375	75.47	1894.....	205,322,804	105,330,844	51.30
1878.....	320,625,047	213,151,458	66.48	1895.....	207,860,409	86,709,133	41.71
1879.....	324,244,285	157,656,645	48.62	1896.....	217,133,390	108,260,978	49.85
1880.....	339,530,923	61,585,676	18.13	1897.....	232,888,449	113,573,776	48.76
1881.....	346,314,471	59,650,259	17.22	1898.....	228,170,874	97,111,687	42.56
1882.....	359,736,050	76,089,327	21.15	1899.....	239,287,673	90,838,301	37.96
1883.....	359,868,524	102,699,677	28.53	1900.....	260,293,746	96,982,608	37.25
1884.....	347,746,363	126,152,572	36.27	1901.....	339,884,257	147,486,578	43.39
1885.....	327,022,283	150,209,129	45.93	1902.....	358,173,941	171,869,258	47.98
1886.....	314,815,970	130,296,607	41.38	1903.....	383,173,195	196,429,621	51.26
1887.....	293,742,052	87,689,687	29.85	1904.....	428,886,482	262,141,930	61.12
1888.....	265,622,692	99,152,364	37.32	1905.....	468,285,475	308,298,760	65.84
1889.....	280,648,247	88,932,059	38.55	1906.....	538,065,425	296,292,885	55.07
1890.....	196,248,499	70,256,947	35.80	1907.....	589,445,599	240,314,681	40.77
1891.....	175,911,373	67,460,619	38.34				

**No. 82.**—CHANGES DURING THE FISCAL YEAR 1907 IN THE FORCE EMPLOYED IN THE TREASURER'S OFFICE.

Total force June 30, 1906:	
Regular roll .....	514
Detailed .....	14
	528
Discontinued.....	4
Died.....	9
Resigned.....	29
Transferred from Treasurer's office.....	23
Detailed from Treasurer's office.....	1
Details discontinued.....	14
	80
Appointed.....	19
Temporarily appointed.....	3
Reinstated.....	9
Transferred to Treasurer's office.....	58
Detailed to Treasurer's office.....	8
	97
	17
Total force June 30, 1907.....	545

**No. 83.**—APPROPRIATIONS MADE FOR THE FORCE EMPLOYED IN THE TREASURER'S OFFICE AND SALARIES PAID DURING THE FISCAL YEAR 1907.

Roll on which paid.	Appropriated.	Expended.	Balance unexpended.
Regular roll.....	\$431,330.00	\$425,473.31	\$5,856.69
Reimbursable roll (force employed in redemption of national currency).....	123,640.00	123,145.38	494.62
Total.....	554,970.00	548,618.69	6,351.31



## REPORT OF THE DIRECTOR OF THE MINT.

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TREASURY DEPARTMENT,  
BUREAU OF THE MINT,  
*Washington, D. C., July 31, 1907.*

SIR: I have the honor to submit herewith the thirty-fifth annual report of the Director of the Mint, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1907, with such available statistics for the fiscal year as may be valuable in connection therewith.

### THE YEAR'S OPERATIONS.

The four coinage mints have all been in continuous operation throughout the fiscal year, and the figures for the amount of coinage and other details of the service and the usual tables are to be found as arranged heretofore.

The most notable event of the year in the service was the resumption of silver purchases for the subsidiary coinage. The amount and cost of these purchases will be found elsewhere.

### RECORD OF NINE YEARS.

This report closes a period of service for the retiring Director which began on February 14, 1898. These years have been eventful ones in the service, thanks to the intelligent labors of the men who have had charge of the practical operations in the several institutions. The organization of the service has expanded to the extent of one new coinage mint, opened in 1906 in Denver, and one important assay office, opened in 1898 in Seattle. The capacity of all the mints has been greatly increased by the introduction of new and improved machinery. The old mint at Philadelphia, built in the early thirties, has been replaced by a splendid new one, undoubtedly the finest building ever constructed for coinage uses, and it has been thoroughly equipped with machinery of the most approved type. The new mint at Denver, although of smaller capacity than the one at Philadelphia, has a thoroughly modern and perfect equipment.

By the originality and interested labors of the workmen and officers practically every process in the preparation and treatment of the metals has been changed in this time.

### REFINING BY ELECTRICITY.

Contrary to the policy of the European mints, it has always been the practice here to conduct refineries in connection with coinage operations, being thus enabled to receive crude bullion.

In 1898 the time-honored acid-parting methods were used in all the mints and in the assay office at New York. The partial suppression of acid fumes (it could be made only partial) was expensive and they remained a constant source of complaint from Wall street.

In 1907 all parting and refining is done by electrolysis. Experiments in refining gold by the electric current were conducted by the melter and refiner of the mint at Philadelphia as early as 1898, with such satisfactory results that a plant for actual work was about to be installed when an inspection of the records of the Patent Office showed that his process was covered by a patent issued to Dr. Emil Wohlwill, of Hamburg, Germany. The facts were reported to the Mint Bureau and negotiations opened with the patentee which resulted in the purchase of a right to use the process in the mint at Philadelphia. A small plant was installed in the old mint, and in August of the year 1900, 20,000 ounces of electrolytic refined gold was produced of almost absolute purity. Experiments looking to an equally efficient method for refining silver were prosecuted, but the problem here was a more difficult one, since in the parting of mint deposits considerable quantities of base metal have to be reckoned with, such as copper, lead, etc. In the Moebius process, then coming into extended use in private refineries, all bullion to be treated by electrolysis was, and still is, submitted to a preliminary cupellation, by which it was brought to so-called Doré bars, consisting of practically pure silver, with only a small percentage of gold as an impurity. The problem in mint practice was to adapt the electric current to the quartation process—that is to *part* bullion containing say one-third gold and two-thirds silver and base metals. To have accomplished this result and on a large scale reflects great credit on the melting and refining department of the mint at Philadelphia. Only an untiring devotion to the work, directed by high scientific training, could have produced the results which have been realized. Parting and refining is now done entirely by electrolysis in the mints at Philadelphia and Denver. The process had a successful trial in the assay office at New York, and will be installed in the new structure, now in process of building on Wall street. The acid plant in the mint at San Francisco is now being replaced by one in which electricity is to do the work of tons of acids.

The gradual stages through which this revolution of methods has passed have been detailed in previous reports and find no place here. A great saving has been effected in the cost of parting and refining; valuable by-products, principally platinum, are recovered in important quantities. The refined metals, gold and silver, are almost chemically pure; the acid fumes are eliminated, and the process is a cleanly, healthy one, of scientific as well as commercial interest. Surely such results mark an era in mint methods.

#### OTHER CHANGES.

Melting is now entirely done by gas, which has many advantages over coal as fuel beyond the mere absence of ashes. A special form of furnace suitable for mint melting had to be devised. This was done and the results are satisfactory. Gas furnaces were installed for annealing the strips and blanks—a marked improvement over the former cumbersome wood-burning ovens. It has been found, however, that with the improved quality of the bullion resulting from

refining by electricity and with care in rolling, the annealing of strips can be dispensed with, and only the planchets are annealed preparatory to stamping.

All machinery in the mints is driven by direct-connected motors after the most approved engineering methods. The rolling mills are from improved patterns and do more accurate work than the old type. The cutting and upsetting machinery is of new and improved patterns. Where formerly only one blank was punched at a stroke, two, and even three, are now punched at once by this heavier machinery—a distinct economy.

Nine years ago every coin blank was weighed singly by hand, and the pieces a trifle overweight were filed down by hand, this work being done by women, known as “adjusters.” An automatic weighing machine has been developed, which rapidly and accurately selects and assort by weight. One of these machines is on exhibition at the Jamestown Exposition.

Important and successful experiments have been made at the Philadelphia and Denver mints, independently, upon a process for automatically adjusting the heavy blanks by passing them under a shaving device which has been introduced into the upsetting machine. These experiments are very promising, and this device, together with the automatic weighing and selecting machine previously described, will accomplish a very large annual saving in wages.

Nine years ago the ready-made blanks for 1 and 5 cent pieces were all purchased from contractors. These coins are now to a great extent made in the mints from pig metal. All difficulty in the treatment of these metals has been overcome, and with the installation of additional machinery designed specially for economical production these coins will be wholly made in the mints.

Upon two different occasions during the period under review experts have been sent to visit the principal mints of Europe in order that we might keep in touch with any improvements being made in coinage methods.

More detailed accounts of improvements made, particularly of recent ones, will be found in the independent reports submitted of the operations of the several institutions.

#### THE MEDAL DEPARTMENT.

Nine years ago we had practically no medal department. The few medals made at the mint were struck in the coiner's department, and the equipment for that purpose was incomplete and inferior. Upon removal to the new mint at Philadelphia the making of medals was placed under the supervision of the engraver, and ample quarters and first-class equipment were provided. The result has been some exceedingly creditable work, and a prospect that in the future the mint will make all medals conferred by the Government, as it surely should do.

#### COST KEEPING.

A complete system of cost keeping has been introduced in the mints by which the cost of each process in coinage operations per ounce of metal handled and per dollar of product is calculated monthly, and a statement of the same at each institution is supplied to all the others.

## CREDIT WHERE DUE.

The credit of what has been done in these years would have to be widely distributed among the officials and employees of the several institutions. A spirit of friendly emulation pervades the service, and in every mint there is constant effort to improve upon present methods. The civil service regulations are observed, and in my judgment the few excepted places should be covered into the classified service.

## DEPOSITS OF GOLD BULLION.

The deposits of gold bullion at the mints and assay offices of the United States during the fiscal year 1907, exclusive of the redeposits, were of the value of \$176,580,654.53, against \$153,109,493.52 reported the previous year. Redeposits, which consist of bullion transferred from one office of the service to the other, or bars bearing the stamp of one of the offices of the service, amounted to \$65,118,805.02.

The aggregate of all deposits, including redeposits, is the total metal operated upon in the year by the mint service. This total of gold bullion received in the fiscal year 1907 was 12,991,346.109 standard ounces of the value of \$241,699,459.55, against 10,045,282.710 standard ounces of the value of \$186,888,975.26 reported the previous year.

The deposits of domestic bullion amounted to 6,139,183.740 standard ounces, of which 1,941,006.290 standard ounces were in crude condition direct from the mines operating in the different States; 701,105.411 standard ounces of refinery bars (less than 0.992 in fineness) and 3,497,077.039 standard ounces of refined bullion (0.992 in fineness and over) were received from private refineries, bromide, chlorination, and cyanide works.

## UNCURRENT DOMESTIC GOLD COIN FOR RECOINAGE.

Uncurrent and mutilated gold coin received for recoinage contained 148,042.731 standard ounces of the coining value in new coin of \$2,754,283.29. Of this amount 52,543.907 standard ounces were received over the counter and 95,498.824 standard ounces were received on transfers from the Treasury.



## DEPOSITS OF FOREIGN GOLD BULLION AND GOLD COIN.

Foreign gold bullion containing 1,970,289.471 standard ounces of the value of \$36,656,545.85 and foreign gold coin containing 925,642.263 standard ounces of the value of \$17,221,251.40 were received from various countries as follows:

## FOREIGN GOLD BULLION AND GOLD COIN.

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Value.	Standard ounces.	Value.	Standard ounces.	Value.
British Columbia.....	58,946.602	\$1,096,680.97	5,995.858	\$111,550.85	.....	.....
Northwest Territory..	319,744.037	5,948,723.95	.....	.....	.....	.....
Ontario and Quebec....	6,317.241	117,530.06	.....	.....	.....	.....
Nova Scotia.....	11,974.038	222,772.80	.....	.....	.....	.....
Canada, unknown.....	108	2.00	.....	.....	.....	.....
Mexico.....	61,381.422	1,141,979.87	84.535	1,572.74	276.123	\$5,137.17
San Domingo.....	515.247	9,585.99	.....	.....	.....	.....
Haiti.....	.....	.....	.....	.....	3,929	73.10
Costa Rica.....	2,846.920	52,965.95	.....	.....	78.801	1,466.06
Nicaragua.....	40,993.377	762,667.48	.....	.....	.....	.....
Honduras.....	574.460	10,687.63	.....	.....	.....	.....
Guatemala.....	307.096	5,713.41	.....	.....	153.136	2,849.04
Central America, un- known.....	26,238.409	488,156.44	.....	.....	.....	.....
Colombia.....	107,034.423	1,991,338.10	192.873	3,588.34	4,060	75.53
Venezuela.....	679.976	12,650.71	.....	.....	161.975	3,013.49
South America, un- known.....	19,433.673	361,556.70	.....	.....	.611	11.37
Panama.....	2,456.595	45,704.09	.....	.....	.....	.....
British Guiana.....	1,352.508	25,162.94	.....	.....	.....	.....
Dutch Guiana.....	22.364	416.07	.....	.....	.....	.....
Great Britain.....	18,915.471	351,915.74	1,246,105.490	23,183,357.96	715,071.583	13,303,657.36
Germany.....	12,508.166	232,710.06	.....	.....	131,292.200	2,442,646.70
France.....	2,634.303	49,010.29	21,533.513	400,623.49	1,830.187	34,049.99
Australia.....	16.977	315.85	.....	.....	.....	.....
Africa.....	102.232	1,901.99	.....	.....	.....	.....
Spain.....	.....	.....	.....	.....	8,163.029	151,870.31
Russia.....	.....	.....	.....	.....	6,366.639	118,449.10
Japan.....	.....	.....	.....	.....	26,781.400	498,258.60
Siberia.....	442.040	8,224.00	.....	.....	.....	.....
China.....	891.436	16,584.85	1.191	22.16	.....	.....
Manchuria.....	46.890	872.37	.....	.....	.....	.....
Unknown.....	.....	.....	.....	.....	35,458.530	659,693.58
Total.....	696,376.011	12,955,830.31	1,273,913.460	23,700,715.54	925,642.263	17,221,251.40

## DEPOSITS OF JEWELERS' BARS.

Jewelers' bars and old plate containing 306,381.520 standard ounces of the value of \$5,700,121.19 were deposited.

## REDEPOSITS OF GOLD BULLION.

The redeposits contained 3,500,135.766 standard ounces of the value of \$65,118,805.02 as follows:

Bars manufactured at—	Fine bars deposited at Philadelphia.	Mint bars deposited at Philadelphia.
New York.....	<i>Stand. ozs.</i> 684,047.072	<i>Stand. ozs.</i> 934,272.941
Helena.....	39.824	.....
St. Louis.....	9,457.538	.....
Seattle.....	2,225.545	.....
Total.....	695,769.979	934,272.941

Bars manufactured at—	Unparted bars deposited at—							Total.
	Philadel- phia	San Fran- cisco.	Denver.	New York.	Helena.	Char- lotte.	Seattle.	
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
San Francisco.....	51.553	.....	.....	.....	.....	.....	.....	51.553
New Orleans.....	508.772	.....	.....	.....	.....	.....	.....	508.772
Carson.....	.....	46,983.276	.....	.....	.....	.....	.....	46,983.276
New York.....	411,084.445	.....	.....	.....	.....	.....	.....	411,084.445
Denver.....	29.019	.....	21.095	19.856	.....	.....	.....	69.970
Boise.....	51,610.504	.....	.....	73.540	.....	.....	.....	51,684.044
Helena.....	114,722.933	.....	.....	.....	731.050	.....	.....	115,453.983
Charlotte.....	10,075.436	.....	.....	.....	.....	282.853	.....	10,358.349
St. Louis.....	4,370.026	.....	.....	.....	.....	.....	.....	4,370.026
Deadwood.....	28,023.315	.....	.....	.....	.....	.....	.....	28,023.315
Seattle.....	471,406.466	730,055.136	.....	.....	.....	.....	43.511	1,201,505.113
Total.....	1,091,882.529	777,038.412	21.095	93.396	731.050	282.853	43.511	1,870,092.846

## DEPOSITS AND PURCHASES OF SILVER.

Silver is coined in the United States on Government account only.

Deposits of silver bullion are received by the mints and assay offices to be returned to the depositors in fine or unparted bars with the weight and fineness stamped thereon. These deposits are confined almost exclusively to the assay office at New York, and the bars when returned to the depositors are sold for use in the arts or exported.

The deposits and purchases of silver at the United States mints and assay offices during the fiscal year 1907 were as follows:

Item.	Standard ounces.
Silver purchased.....	12,560,396.74
Silver parted from gold deposits.....	756,990.60
Uncurrent domestic coin for recoinage.....	857,846.15
For return in fine bars.....	5,861,174.04
For Philippine coinage.....	6,163,875.21
For Mexican coinage.....	6,552,500.68
Total.....	32,752,783.42

Included in silver "for Philippine coinage" is 5,200,000 standard ounces Philippine silver coin received for recoinage at a reduced fineness.

## UNCURRENT DOMESTIC SILVER COINS FOR RECOINAGE.

Uncurrent and mutilated domestic silver coins received for recoinage contained 857,846.15 standard ounces, of the value of \$1,067,-304.64 in new subsidiary coin.

## DEPOSITS OF FOREIGN SILVER BULLION AND SILVER COIN.

Foreign silver bullion containing 2,835,559.33 standard ounces, of the coining value of \$3,299,559.97, and foreign silver coin containing 314,013.12 standard ounces, of the coining value of \$365,397.08, were received from various countries, as follows:

## FOREIGN SILVER BULLION AND SILVER COIN.

Source.	Crude bullion.		Refined bullion.		Coin.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.	Standard ounces.	Coining value.
British Columbia.....	11,768.90	\$13,694.72				
Northwest Territory.....	74,621.33	86,832.09				
Ontario and Quebec.....	8,539.46	9,936.83				
Nova Scotia.....	955.78	1,112.18				
Canada, unknown.....	174.88	203.50				
Mexico.....	2,131,338.46	2,480,102.93	446,194.04	\$519,207.63	20,996.57	\$24,432.37
Santo Domingo.....	17.72	20.62				
Haiti.....					163,971.27	190,802.93
Costa Rica.....	13,515.70	15,727.36				
Nicaragua.....	18,697.30	21,756.86			1,352.68	1,574.03
Honduras.....	6,932.83	8,067.29				
Guatemala.....	20.63	24.00			21,313.03	24,800.62
Central America, unknown	85,680.95	99,701.47				
Colombia.....	32,856.21	38,232.68			9,911.41	11,533.28
Peru.....					238.20	277.18
Venezuela.....	32.04	37.28			8.22	9.56
South America, unknown.	3,632.78	4,227.24			1,278.74	1,487.99
Panama.....	188.01	218.78				
British Guiana.....	123.95	144.23				
Dutch Guiana.....	.66	.77				
Germany.....	63.28	73.64				
France.....	112.77	131.22				
Australia.....	.47	.55				
Africa.....	9.96	11.59				
Spain.....					79,047.92	91,983.03
Siberia.....	57.59	67.01				
China.....	5.20	6.05				
Manchuria.....	18.43	21.45				
Unknown.....					15,895.08	18,496.09
Total.....	2,389,365.29	2,780,352.34	446,194.04	519,207.63	314,013.12	365,397.08

Jewelers' bars, old plate, etc., containing 677,836.55 standard ounces, were deposited.

## REDEPOSITS OF SILVER BULLION.

The redeposits of silver contained 2,674,245.68 standard ounces, as follows:

## REDEPOSITS OF SILVER.

Bars manufactured at—	Fine bars deposited at—				Mint bars deposited at Philadelphia.
	Philadelphia.	San Francisco.	New Orleans.	New York.	
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....	405.15			683,294.43	
San Francisco.....		295,328.52			
New Orleans.....			289.91		
New York.....	5,636.25			86,517.90	254,867.76
Total.....	6,041.40	295,328.52	289.91	769,812.33	254,867.76

Bars manufactured at—	Unparted bars deposited at—							Total.
	Philadel- phia.	San Fran- cisco.	Den- ver.	New York.	Helena.	Char- lotte.	Seattle.	
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
San Francisco.....	31.79							31.79
New Orleans.....	33.82							33.82
Denver.....	12.23		16.25	3.54				32.02
New York.....	1,040,087.93							1,040,087.93
Carson.....		9,268.73						9,268.73
Boise.....	32,719.88			15.27				32,735.15
Helena.....	49,548.40				861.25			50,409.65
Charlotte.....	1,296.66					97.07		1,393.73
St. Louis.....	442.78							442.78
Deadwood.....	21,768.25							21,768.25
Seattle.....	73,231.35	118,465.87					4.69	191,701.91
Total.....	1,219,173.09	127,734.60	16.25	18.81	861.25	97.07	4.69	1,347,905.76

RECAPITULATION OF DEPOSITS AND PURCHASES OF GOLD AND SILVER BULLION AND COIN AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES DURING THE FISCAL YEAR ENDED JUNE 30, 1907.

Description.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Domestic bullion:				
Unrefined.....	1,941,006.290	\$36,111,742.41	699,766.55	\$814,273.76
Refinery bars.....	701,105.411	13,043,821.62	785,253.61	913,749.65
Refined.....	3,497,077.039	65,061,898.41	21,168,494.40	24,632,429.85
Total domestic bullion.....	6,139,188.740	114,217,462.44	22,653,514.56	26,360,453.26
United States coin:				
Received over counter.....	52,543.907	977,560.99	3,034.96	3,531.59
Received from Treasury.....	95,498.824	1,776,722.30	852,685.31	992,215.64
Trade dollars received over counter.....			133.97	155.89
Philippine assay coins.....			110.21	128.24
Philippine coins for recoinage.....			5,200,768.73	6,051,803.61
Foreign bullion:				
Unrefined.....	606,376.011	12,955,830.31	2,389,365.29	2,780,352.34
Refined abroad.....	1,273,913.460	23,700,715.54	446,194.05	519,207.63
Foreign coin.....	925,642.263	17,221,251.40	314,013.12	365,397.08
Jewelers' bars, old plate, etc.....	306,381.520	5,700,121.19	677,836.55	788,755.22
Deposit melting room grains.....	792.233	14,739.22	358.19	416.78
Surplus bullion.....	873.385	16,251.14	29,273.73	34,063.97
Contained in counterfeit coins.....			.55	.64
Total deposits.....	9,491,210.343	176,580,654.53	32,567,289.22	37,896,481.89
Redeposits:				
Fine bars.....	695,769.979	12,944,557.77	1,071,472.16	1,246,803.97
Unparted bars.....	1,870,092.846	34,792,425.07	1,347,906.06	1,568,472.44
Mint bars.....	934,272.941	17,381,822.18	254,867.76	296,573.39
Total redeposits.....	3,500,135.766	65,118,805.02	2,674,245.98	3,111,849.80
Total bullion operated upon.....	12,991,346.109	241,699,459.55	35,241,535.20	41,008,331.69

## DEPOSITS OF GOLD AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
1873.....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874.....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875.....	34,266,124.52	1,714,811.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876.....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877.....	43,478,103.93	447,339.08	1,031,163.12	2,093,260.73	837,911.25	48,787,778.71
1878.....	48,075,123.76	301,021.79	2,068,679.05	1,816,461.09	907,932.20	52,669,217.89
1879.....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880.....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881.....	35,815,036.55	440,770.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882.....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883.....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884.....	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885.....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886.....	32,456,493.64	303,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887.....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888.....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889.....	31,440,778.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890.....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	4,542,013.83	42,663,095.26
1891.....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892.....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893.....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894.....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,531.31
1895.....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896.....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897.....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898.....	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899.....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900.....	87,458,836.23	1,389,066.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901.....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,950,656.64	153,101,680.61
1902.....	94,022,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903.....	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904.....	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,390.88	177,753,384.34
1905.....	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906.....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,290,558.31	153,109,493.52
1907.....	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
Total.....	1,835,876,098.96	66,361,985.08	489,297,050.41	492,483,002.72	96,720,420.41	2,980,738,557.58

## DEPOSITS OF SILVER AT UNITED STATES MINTS AND ASSAY OFFICES SINCE 1885.

Fiscal year ended June 30—	Character of silver deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Jewelers' bars, old plate, etc.	
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885.....	24,943,394	678,741	1,627,619	867,856	336,981	28,454,591
1886.....	25,101,639	216,015	1,145,017	628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585	1,127,213	271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177	1,290,390	67,549	485,190	31,966,955
1889.....	29,606,387	394,346	1,063,900	328,276	502,223	31,895,132
1890.....	29,187,135	466,302	1,852,155	951,162	526,270	32,983,024
1891.....	50,067,116	637,652	1,767,908	1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246	1,556,618	349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912	1,738,711	505,171	582,728	65,149,004
1894.....	15,296,815	5,012,060	994,901	422,725	467,958	22,194,459
1895.....	6,809,626	3,015,905	1,362,141	15,291	580,125	11,783,623
1896.....	4,420,770	3,170,768	680,757	150,942	604,386	9,027,628
1897.....	3,914,985	2,208,953	626,085	101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050	269,987	6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986	716,077	19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992	1,088,019	44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570	1,306,149	4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090	1,152,023	29,265	575,430	5,456,868
1903.....	12,523,630	a 2,511,911	1,110,463	21,869	627,108	16,794,981
1904.....	9,991,187	b 2,072,397	1,361,701	c 4,039,100	652,015	18,116,400
1905.....	4,923,655	d 1,337,242	1,906,410	e 7,796,761	739,310	16,703,378
1906.....	2,398,871	f 960,801	3,165,170	g 1,348,991	632,544	8,506,377
1907.....	20,388,163	770,269	2,552,003	h 4,963,403	636,722	29,310,560
Total.....	428,753,413	56,667,970	31,401,417	29,150,883	12,246,148	558,219,831

a Includes 461,686 fine ounces Hawaiian coin.

b Includes 148,788 fine ounces Hawaiian coin.

c Includes 6,901 fine ounces Philippine special assay coins.

d Includes 3,647 fine ounces Hawaiian coin.

e Includes 3,456 fine ounces Philippine special assay coins.

f Includes 3,895 fine ounces Hawaiian coin.

g Includes 2,663 fine ounces Philippine special assay coins.

h Includes 4,680,791 fine ounces Philippine coins.

## COINAGE OF THE UNITED STATES FISCAL YEAR 1907.

The domestic coinage amounted to 208,543,958 pieces, of the value of \$95,916,324.93, as follows:

Denomination.	Pieces.	Value.
Double eagles.....	2,208,441	\$44,168,820.00
Eagles.....	2,846,812	28,468,120.00
Half eagles.....	1,171,611	5,858,055.00
Quarter eagles.....	450,937	1,127,342.50
Total gold.....	6,677,801	79,622,337.50
Half dollars.....	12,274,679	6,137,339.50
Quarter dollars.....	13,436,525	3,359,131.25
Dimes.....	34,780,635	3,478,063.50
Total silver.....	60,491,839	12,974,534.25
Five cents.....	47,642,750	2,382,137.50
One cent.....	93,731,568	937,315.68
Total minor.....	141,374,318	3,319,453.18
Total coinage.....	208,543,958	95,916,324.93

Of the subsidiary coinage made during the year, \$314,579.10 were from uncurrent domestic coin received from the Treasury for recoinage and \$12,659,955.15 from silver bullion purchased under the provision of section 3526 of the Revised Statutes.

## RECOINAGE OF STANDARD SILVER DOLLARS.

There were purchased as bullion and melted at the mints and assay offices 1,548 mutilated silver dollars during the fiscal year 1907, which were for use in the manufacture of subsidiary silver coins.

Fiscal year.	Amount.	Fiscal year.	Amount.
1883.....	\$621	1897.....	\$1,898
1884.....		1898.....	1,365
1885.....	1,850	1899.....	1,734
1886.....		1900.....	1,341
1887.....	8,292	1901.....	1,786
1888.....	14,055	1902.....	1,893
1889.....	31,042	1903.....	1,777
1890.....	11,977	1904.....	1,304
1891.....	10,800	1905.....	2,298
1892.....	42,881	1906.....	909
1893.....	10,500	1907.....	1,548
1894.....	15,055		
1895.....	18,580	Total.....	185,540
1896.....	2,034		

## RECOINAGE OF UNCURRENT SILVER COIN.

The following table shows the face value of abraded subsidiary coin transferred and purchased for recoinage, the amount of new coin made therefrom, and the loss since 1891:

Fiscal year.	Face value.	New coin.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,045,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,656,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
1906.....	1,414,963.90	1,322,834.27	92,129.63
1907.....	1,142,184.00	1,064,826.39	77,357.61
Total.....	72,497,842.78	69,029,727.58	3,468,115.20

The loss on the recoinage of \$2,779,236.50 in worn and uncurrent gold coins was \$24,953.21, and the net loss on the recoinage of \$1,142,184 in worn and uncurrent silver coins was \$77,358.66.

The Treasury was reimbursed \$16,607.20 loss on uncurrent gold coin transferred and \$77,377.06 loss on uncurrent silver coin transferred for recoinage from the appropriations for this purpose.

## COINAGE OF GOLD AND SILVER AT THE MINTS OF THE UNITED STATES SINCE 1873, BY FISCAL YEAR.

Fiscal year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.39
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,311.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,372,117	28,364,171.00	26,351,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,659,493	33,793,800	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,217,220.90
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	9,462,804.00
1899.....	5,231,071	108,177,180.00	20,966,979	18,254,709	6,486,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906.....	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907.....	4,279,701	79,622,337.50	9,485,474	.....	12,974,534.25
Total.....	97,812,672	2,013,120,352.00	601,990,427	607,259,120	182,003,910.59

## COINAGE FOR PHILIPPINE ISLANDS.

The mints at Philadelphia and San Francisco coined for the Philippine government during the fiscal year 1907 the following:

Denomination.	Philadel- phia.	San Fran- cisco.	Total.
Silver:	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Pesos.....		5,604,000	5,604,000
50 centavos.....	1,200,625	1,008,000	2,208,625
20 centavos.....	1,250,651	1,260,000	2,510,651
10 centavos.....	1,500,781	2,520,000	4,020,781
Total.....	3,952,057	10,392,000	14,344,057

The coinage made for the Philippine government by the mints of the United States from date of the act of March 2, 1903, authority for this coinage, to June 30, 1907, is as follows:

Denomination.	Philadel- phia.	San Fran- cisco.	Total.
Silver:	<i>Pieces.</i>	<i>Pieces.</i>	<i>Pieces.</i>
Pesos.....	2,806,358	29,762,000	32,568,358
50 centavos.....	4,317,143	4,020,000	8,337,143
20 centavos.....	6,618,339	3,890,000	10,508,339
10 centavos.....	6,618,338	8,760,000	15,378,338
Nickel:			
5 centavos.....	9,999,884	.....	9,999,884
Bronze:			
1 centavo.....	37,845,284	.....	37,845,284
$\frac{1}{2}$ centavo.....	17,752,884	.....	17,752,884
Total.....	85,958,230	46,432,000	132,390,230

## RECOINAGE OF PHILIPPINE COINS.

Under the act of June 23, 1906, which provides for the recoinage of Philippine silver coins of a reduced fineness and weight, there were received at the mints and melted for recoinage up to June 30, 1907, the following:

Denomination.	Pieces.	Peso value.	Standard ounces.
Peso.....	5,998,887	5,998,887	5,199,035.40
50 centavo.....	4,000	2,000	1,733.33
Total.....	6,002,887	6,000,887	5,200,768.73

The weight and fineness of the Philippine silver coins authorized under the act of March 2, 1903, and of the reduced weight and fineness authorized under the act of June 23, 1906, are as follows:

Denomination.	Act of March 2, 1903.		Act of June 23, 1906.	
	Weight in grains.	Fineness.	Weight in grains.	Fineness.
Peso.....	416.00	900	308.640	800
50 centavo.....	208.00	900	154.320	750
20 centavo.....	83.10	900	61.728	750
10 centavo.....	41.55	900	30.864	750



## COINAGE FOR MEXICO AND PANAMA.

The mint at Philadelphia coined for the Government of Mexico 1,000,000 gold five-peso pieces; the mint at Denver coined 4,802,000, and the mint at San Francisco coined 12,442,000 fifty-centavo pieces; while the mint at New Orleans made 5,434,699 twenty-centavo pieces, all for the Government of Mexico. The mint at Philadelphia coined for the Government of Panama 800,000 two and one-half one-hundredths ( $\frac{2.5}{100}$ ) of a balboa = one-twentieth of a peso; and 1,000,000 one-half one-hundredths ( $\frac{0.5}{100}$ ) of a balboa = one-fortieth of a peso.

## RECOINAGE OF HAWAIIAN SILVER COIN.

There were transferred from the Treasury to date for the purpose of recoinage Hawaiian silver coins of the face value of \$828,624.50, producing \$854,351.75 in domestic subsidiary silver coins on which there was a gain of \$25,727.25.

## BARS MANUFACTURED.

During the fiscal year 1907 there were manufactured by the mints and assay offices of the United States gold and silver bars of the value of \$158,073,791.58.

Description.	Standard ounces.	Value.
Gold.....	7,661,565.257	\$142,541,117.98
Silver.....	13,348,391.47	15,532,673.60
Total.....		158,073,791.58

Tables will be found in the appendix showing in detail the character of bars manufactured at each institution during the year.

## WORK OF THE GOVERNMENT REFINERIES.

There were received and operated upon by the refineries connected with the mints at Philadelphia, San Francisco, New Orleans, and Denver, and the assay office at New York, during the fiscal year 1907, gold bullion containing 8,179,555.581 standard ounces, and silver bullion containing 19,430,818.18 standard ounces, as shown by the following table:

Institution.	Gold.		Silver.	
	Standard ounces.	Value.	Standard ounces.	Coining value.
Philadelphia.....	4,425,385.907	\$82,332,761.10	14,213,866.26	\$16,539,771.65
San Francisco.....	990,327.900	18,424,705.11	2,097,602.72	2,440,846.80
New Orleans.....	51,778.463	963,320.24	118,415.69	137,792.80
Denver <sup>a</sup> .....	1,708,189.456	31,780,268.93	340,289.95	395,973.76
New York.....	1,003,873.855	18,676,722.87	2,660,643.56	3,096,021.59
Total.....	8,179,555.581	152,177,778.25	19,430,818.18	22,610,406.60

<sup>a</sup> Six months' operations, October —, 1906, to March 31, 1907.

## SILVER BULLION ON WHICH CHARGES WERE COLLECTED.

In order to show the amount of the above mentioned silver bullion treated by the Government refineries on which charges were received and the amount handled for parting purposes, the following table is presented:

Institutions.	Silver bullion on which charges were collected.	Silver bullion owned by the Government retained by the refinery for parting purposes on which there were no charges.	Total
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Philadelphia.....	1,410,229.12	1,598,808.34	3,009,037.46
San Francisco.....	745,839.16	1,351,763.56	2,097,602.72
New Orleans.....	26,826.78	92,649.17	119,475.95
Denver <sup>a</sup> .....	141,484.12	198,805.83	340,289.95
New York.....	1,994,190.54	659,208.82	2,653,399.36
Total.....	4,318,569.72	3,901,235.72	8,219,805.44

<sup>a</sup> Six months October, 1906, to March 31, 1907.

The figures given above represent the amount of silver received by the melter and refiner, but as it was used over and over it does not represent the whole amount of silver used or sent to the refinery.

## PURCHASE OF SILVER.

The table following shows the amount and cost of silver bullion purchased for the subsidiary silver coinage during the fiscal year ended June 30, 1907:

## SILVER PURCHASES FOR SUBSIDIARY COINAGE DURING THE FISCAL YEAR 1907.

Stock.	Standard ounces.	Cost.
Silver bullion purchased under section 3526, United States Revised Statutes, at the Treasury Department.....	12,415,988.74	\$7,575,802.20
Silver bullion purchased under section 3526, United States Revised Statutes, at mints.....	114,477.07	69,600.15
Partings, charges, and fractions purchased.....	756,990.60	461,827.10
Melted assay coins purchased.....	412.35	454.63
Mutilated coins purchased.....	2,463.99	1,508.94
Surplus bullion purchased.....	29,518.58	17,993.09
Total.....	13,319,851.33	8,127,186.11

## QUANTITY AND COST OF SILVER PURCHASED FOR SUBSIDIARY COINAGE AT EACH MINT AND AT THE ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR 1907.

Institution.	Standard ounces.	Cost.
Mint at Philadelphia.....	6,497,434.78	\$3,937,611.76
Mint at San Francisco.....	525,216.61	318,001.04
Mint at New Orleans.....	2,570,143.87	1,560,220.14
Mint at Denver.....	3,220,550.07	2,003,576.62
Assay office at New York.....	506,505.00	307,778.55
Total.....	13,319,851.33	8,127,186.11

QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE FOR SUBSIDIARY SILVER COINAGE, AMOUNT AND COST USED IN COINAGE, COINAGE DERIVED THEREFROM, AND SEIGNIORAGE ON SAME DURING THE FISCAL YEAR 1907.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT PHILADELPHIA.						
Silver bullion on hand July 1, 1906.....	579,576.53	\$297,889.29				
Uncurrent coins transferred from Treasury	707,375.34	880,093.74	136,637.50	\$170,000.00	\$170,000.00	
Amount silver purchased bullion transferred from New York assay office....	1,300,591.94	728,960.07				
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department.....	6,249,636.83	3,786,539.53	4,224,064.93	2,474,501.46	5,255,446.25	\$2,780,944.79
Amount silver purchased under section 3526, Revised Statutes of the United States, at mint.....	46,331.60	28,574.94				
Partings, charges, and fractions purchased..	196,238.61	119,124.18				
Melted assay coins purchased.....	412.35	454.63				
Mutilated coins purchased.....	2,213.05	1,357.08				
Surplus bullion purchased.....	2,602.34	1,561.40				
Total.....	9,084,978.59	5,844,554.86	4,360,702.43	2,644,501.46	5,425,446.25	2,780,944.79
Used in coinage, fiscal year 1907.....	4,360,702.43	2,644,501.46				
Silver purchase bullion transferred to New York assay office....	585,383.32	350,935.85				
Sold in sweeps.....	6,050.79	3,557.55				
Wasted by operative officers.....	1,253.61	751.41				
Balance on hand June 30, 1907.....	4,131,588.44	2,844,808.59				
Total.....	9,084,978.59	5,844,554.86				
MINT AT SAN FRANCISCO.						
Silver bullion on hand July 1, 1906.....	1,055,279.71	547,472.98				
Uncurrent coins transferred from Treasury	36,107.67	44,924.00	54,416.29	67,703.00	67,703.00	
Amount silver purchased under section 3526, Revised Statutes of the United States, by Treasury Department.....	326,192.02	196,932.07				
Partings, charges, and fractions purchased..	193,707.38	117,846.35	1,278,271.95	671,996.18	1,590,385.00	918,388.82
Mutilated coins purchased.....	88.00	52.80				
Surplus bullion purchased.....	7,926.06	4,772.90				
Total.....	1,619,300.84	912,001.10	1,332,688.24	739,699.18	1,658,088.00	918,388.82
Used in coinage, fiscal year 1907.....	1,332,688.24	739,699.18				
Sold in sweeps.....	7,366.50	4,040.16				
Wasted by operative officers.....	7,811.63	4,703.77				
Balance on hand June 30, 1907.....	271,434.47	163,557.99				
Total.....	1,619,300.84	912,001.10				

## QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE, ETC.—CON.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
MINT AT NEW ORLEANS.						
Silver bullion on hand July 1, 1906.....	66,857.98	\$70,794.79				
Uncurrent coins trans- ferred from Treasury	102,508.20	127,537.42	48,225.00	\$60,000.00	\$60,000.00	
Amount silver pur- chased under section 3526, Revised Stat- utes of the United States, by Treasury Department.....	2,508,819.00	1,523,099.14	1,997,318.75	1,214,580.21	2,485,000.00	\$1,270,419.79
Amount silver pur- chased under section 3526, Revised Stat- utes of the United States, at mint.....	45,596.96	27,545.63				
Partings, charges, and fractions purchased..	15,500.03	9,437.40				
Mutilated coins pur- chased.....	153.34	93.22				
Surplus bullion pur- chased.....	74.54	44.75				
Total.....	2,739,510.05	1,758,552.35	2,045,543.75	1,274,580.21	2,545,000.00	1,270,419.79
Used in coinage, fiscal year 1907.....	2,045,543.75	1,274,580.21				
Transferred to Phila- delphia mint.....	42.93	26.14				
Wasted by operative officers.....	2,862.45	1,717.47				
Balance on hand June 30, 1907.....	691,060.92	482,228.53				
Total.....	2,739,510.05	1,758,552.35				
MINT AT DENVER.						
Silver bullion on hand July 1, 1906.....	155,795.02	88,841.47				
Uncurrent coins trans- ferred from Treasury	6,694.10	8,328.58	13,564.16	16,876.10	16,876.10	
Amount silver pur- chased under section 3526, Revised Stat- utes of the United States, by Treasury Department.....	3,053,948.55	1,901,594.20	2,675,783.34	1,652,967.86	3,329,123.90	1,676,156.04
Amount silver pur- chased under section 3526, Revised Stat- utes of the United States, at mint.....	22,548.51	13,479.58				
Partings, charges, and fractions purchased..	132,372.97	81,229.48				
Mutilated coins pur- chased.....	9.60	5.84				
Surplus bullion pur- chased.....	11,671.44	7,267.52				
Total.....	3,383,040.19	2,100,746.67	2,689,347.50	1,669,843.96	3,346,000.00	1,676,156.04
Used in coinage, fiscal year 1907.....	2,689,347.50	1,669,843.96				
Sold in sweeps.....	3,328.18	2,031.77				
Wasted by operative officers.....	1,194.72	743.98				
Balance on hand June 30, 1907.....	689,169.79	428,126.96				
Total.....	3,383,040.19	2,100,746.67				

## QUANTITY AND COST OF SILVER OBTAINED BY TRANSFER AND PURCHASE, ETC.—CON.

Sources from which bullion was obtained.	Obtained by transfer and purchase.		Used in coinage.		Coinage.	Seigniorage.
	Standard ounces.	Cost.	Standard ounces.	Cost.		
SUMMARY.						
Silver bullion on hand July 1, 1906.....	1,857,509.24	\$1,004,998.53				
Uncurrent coins trans- ferred from Treasury	855,382.16	1,062,486.82	252,842.95	\$314,579.10	\$314,579.10	
Silver bullion pur- chased under section 3526, Revised Stat- utes of the United State, by Treasury Department.....	12,138,596.40	7,408,164.94	10,175,438.97	6,014,045.71	12,659,955.15	\$6,645,909.44
Silver bullion pur- chased under section 3526, Revised Stat- utes of the United States, at mint.....	114,477.07	69,600.15				
Silver purchase bul- lion transferred from New York assay of- fice to Philadelphia mint.....	1,300,591.94	728,960.07				
Partings, charges, and fractions purchased	535,122.14	326,034.33				
Melted assay coins purchased.....	412.35	454.63				
Mutilated coins pur- chased.....	2,463.99	1,508.94				
Surplus bullion pur- chased.....	22,274.38	13,646.57				
Total.....	16,826,829.67	10,615,854.98	10,428,281.92	6,328,624.81	12,974,534.25	6,645,909.44
Used in coinage, fiscal year 1906.....	10,428,281.92	6,328,624.81				
Subsidiary silver pur- chase bullion trans- ferred from Philadel- phia mint to New York assay office....	585,383.32	350,935.85				
Subsidiary silver pur- chase bullion trans- ferred from mint at New Orleans to Phil- adelphia mint.....	42.93	26.14				
Sold in sweeps.....	16,745.47	9,629.48				
Wasted by operative officers.....	13,122.41	7,916.63				
Balance on hand June 30, 1907.....	5,783,253.62	3,918,722.07				
Total.....	16,826,829.67	10,615,854.98				

## BALANCES OF SILVER BULLION.

The balances of silver bullion on hand June 30, 1907, at the mints and assay offices of the United States for the coinage of subsidiary silver coins for the Philippine Islands, the Government of Mexico, and for payment of deposits of silver bullion in fine bars were as follows:

Item.	Standard ounces.	Cost.
For subsidiary silver coinage.....	5,909,700.29	\$3,989,124.74
Held at New York assay office for payment of deposits in fine bars.....	530,663.77	324,810.79
<b>Total.....</b>	<b>6,440,364.06</b>	<b>4,313,935.53</b>
Silver bullion for Philippine coinage.....	2,086,229.40	1,814,951.48
Silver bullion for the Government of Mexico.....	499,136.57	499,136.57
<b>Grand total.....</b>	<b>9,025,730.03</b>	<b>6,628,023.58</b>

## COURSE OF SILVER.

For the twelve months ended June 30, 1907, the price of silver 0.925 fine (British standard) in the London market ranged from 30½ pence in July to 33½ pence in November, 1906. The average price for the year, based on daily quotations, was \$0.312914. At the lowest rate the equivalent of a fine ounce at par of exchange was \$0.66048; for a fine ounce at the highest rate, \$0.71617, and at the average price for the year, \$0.68594.

The monthly fluctuations in the price of silver is shown in the following table:

HIGHEST, LOWEST, AND AVERAGE PRICE OF SILVER BULLION AND VALUE OF A FINE OUNCE EACH MONTH DURING THE FISCAL YEAR 1907.

Months.	Highest.	Lowest.	Average price per ounce, British standard, 0.925.	Equivalent value of a fine ounce with exchange at par — (\$4.8665).	Average monthly price at New York of exchange on London.	Equivalent value of a fine ounce based on average monthly price and average rate of exchange.	Average monthly New York price of fine bar silver.
1906.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July.....	30½	29½	30.1298	\$0.66048	\$4.8480	\$0.65799	\$0.65663
August.....	30½	29½	30.5046	.66869	4.8472	.66005	.66578
September.....	31½	30½	31.4825	.69013	4.8363	.68587	.68490
October.....	32½	31½	32.1481	.70472	4.8491	.70221	.70138
November.....	33½	32	32.6706	.71617	4.8580	.71494	.71379
December.....	32½	31½	32.0150	.70180	4.8373	.70180	.69645
1907.							
January.....	32½	31½	31.7777	.69660	4.8501	.69414	.69333
February.....	32½	31½	31.8463	.69810	4.8465	.69524	.69437
March.....	32½	30½	31.2980	.68608	4.8384	.68214	.68110
April.....	30½	30	30.2668	.66348	4.8551	.66193	.66062
May.....	31½	29½	30.4652	.66783	4.8655	.66772	.66648
June.....	31½	30½	30.8925	.67720	4.8708	.67779	.67820
Average.....			31.2914	.68594	4.8502	.68398	.68275

## DISTRIBUTION OF SILVER DOLLARS.

The number of dollars on hand June 30, 1906 and 1907, and the distribution from each mint during the year was as follows:

Items	Philadelphia.	San Francisco.	New Orleans.	Total.
In mints June 30, 1906.....	\$107,105,054	\$62,301,050	\$29,582,425	\$198,988,529
In mints June 30, 1907.....	106,946,188	61,400,027	29,582,125	197,928,340
Distributed from mints during the year.....	158,866	901,023	300	1,060,189

## SEIGNIORAGE ON SILVER COINAGE.

The balance of profits on the coinage of silver on hand in the mints June 30, 1906, was \$105,689.97.

The seigniorage on subsidiary silver coinage during the fiscal year ended June 30, 1907, was \$6,497,804.08.

Including the balance on hand at the mints July 1, 1878, the net seigniorage on silver coined from that date to June 30, 1907, aggregated \$142,952,968.63.

The amount of seigniorage deposited in the Treasury during the fiscal year was \$6,497,804.08, leaving a balance on hand in the mints on June 30, 1907, of \$253,795.33.

A table showing the seigniorage on subsidiary silver coined during the fiscal year 1907, and the disposition of the same, will be found in the appendix.

#### APPROPRIATIONS AND EXPENDITURES.

The acts approved June 22, 1906, and March 4, 1907, making appropriations for the legislative, executive, and judicial expenses of the Government for the fiscal year 1907, contained specific appropriations for the support of the mints and assay offices of the United States amounting to \$1,311,720.

The earnings of the mints at Philadelphia, San Francisco, New Orleans, and Denver, collected for the manufacture of coins for foreign countries, etc., amounting to \$283,599.96, were deposited in the Treasury to the credit of the appropriations for wages of workmen and contingent expenses of the above-named institutions.

The acts approved June 6, 1900, March 3, 1903, April 28, 1904, and March 3, 1905, contained the following specific appropriations:

New machinery and appliances, mint at Philadelphia.....	\$440, 185
Charges collected and credited to above.....	4, 600
New machinery and appliances, mint at Denver.....	345, 055
Charges collected and credited to above.....	560

The expenditures from these appropriations during the fiscal year 1907 were—

Mint at Philadelphia.....	\$2, 910. 61
Mint at Denver.....	31, 357. 44

Total expenditures from the above appropriations to June 30, 1907, have been—

Mint at Philadelphia.....	\$433, 550. 44
Mint at Denver.....	340, 250. 41

#### APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1907.

##### APPROPRIATIONS AND EARNINGS.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Philadelphia.....	\$42, 550	<i>a</i> \$436, 408. 14	<i>b</i> \$97, 152. 00	\$576, 110. 14
San Francisco.....	41, 100	<i>c</i> 276, 568. 47	<i>d</i> 102, 484. 93	420, 153. 40
New Orleans.....	27, 300	<i>e</i> 63, 437. 50	<i>f</i> 26, 958. 09	117, 695. 59
Denver.....	38, 700	<i>g</i> 172, 800. 00	<i>h</i> 65, 200. 00	276, 700. 00
Carson.....	5, 000	3, 600. 00	2, 000. 00	10, 600. 00
New York.....	41, 500	35, 000. 00	12, 500. 00	89, 000. 00
Helena.....	5, 450	14, 500. 00	4, 000. 00	23, 950. 00
Boise.....	3, 400	8, 300. 00	3, 750. 00	15, 450. 00
Charlotte.....	2, 750	1, 080. 00	920. 00	4, 750. 00
St. Louis.....	3, 000	1, 000. 00	750. 00	4, 750. 00
Deadwood.....	3, 200	4, 000. 00	2, 200. 00	9, 400. 00
Seattle.....	10, 450	28, 920. 00	8, 000. 00	47, 370. 00
Total.....	224, 400	1, 045, 614. 11	325, 915. 02	1, 595, 929. 13

*a* Includes \$10,777.05 charges on coins, Government of Mexico; \$15,304 charges on coins, Philippine government; \$2,030, charges on coins for Government of Panama; \$135.01, machinery for Mexican mint; \$1,679.56, automatic scales for Customs Service; \$140.91, counting boards for assistant treasurers; \$2,712.47 for manufacture of medals, State, War, Navy Departments, and Life-Saving Service; \$940.77 for manufacturing appliances for other offices, Mint Service; \$2,658.12 for manufacture miscellaneous medals; \$30.25, miscellaneous work.

*b* Includes \$3,550 charges on coins, Government of Mexico; \$5,068.50 charges on coins, Philippine government; \$494.20 charges on coins, Government of Panama; \$106.58, machinery for Mexican mint; \$791.38, automatic scales for Customs Service; \$625.80 for manufacturing appliances, other offices; \$627.86 for manufacturing medals, State, War, Navy Departments, and Life-Saving Service; \$83.79, counting boards; \$790.60, manufacture miscellaneous medals; \$13.29, miscellaneous work.

*c* Includes \$53,434.25 for Philippine coinage; \$57,862.85, Mexican coinage; \$75.25, boxing Mexican coins; \$196.12, storing Philippine coins.

*d* Includes \$23,873 for Philippine coinage; \$33,461.43 for Mexican coinage; \$150.50, boxing Mexican coins.

*e* Includes \$20,637.50 for Mexican coinage.

*f* Includes \$7,894.25 for Mexican coinage.

*g* Includes \$22,800 for Mexican coinage.

*h* Includes \$15,200 for Mexican coinage.

## APPROPRIATIONS AND EXPENDITURES FOR THE FISCAL YEAR 1907—Continued.

## EXPENDITURES.

Institution.	Salaries.	Wages of workmen.	Contingent expenses.	Parting and refining bullion.	Total.
Philadelphia.....	\$42,550.00	<i>a</i> \$430,878.05	<i>b</i> \$91,891.69	\$65,149.57	\$630,469.31
San Francisco.....	41,100.00	<i>c</i> 224,640.31	<i>d</i> 83,739.83	45,805.11	395,285.25
New Orleans.....	27,275.55	<i>e</i> 54,724.01	<i>f</i> 25,696.26	2,639.39	110,335.21
Denver.....	37,972.23	<i>g</i> 147,720.18	<i>h</i> 64,459.14	35,768.17	285,919.72
New York.....	41,300.00	28,058.51	11,989.67	97,454.63	178,802.81
Carson.....	5,000.00	3,578.00	1,932.22	.....	10,510.22
Helena.....	5,450.00	13,848.50	3,863.48	.....	23,161.98
Boise.....	3,400.00	8,140.00	2,687.90	.....	14,227.90
Charlotte.....	2,295.14	1,050.00	916.34	.....	4,261.48
St. Louis.....	3,000.00	148.61	580.06	.....	3,728.67
Deadwood.....	3,200.00	3,855.00	1,827.64	.....	8,882.64
Seattle.....	10,450.00	26,393.25	7,875.12	.....	44,718.37
Total.....	222,992.92	943,034.42	297,459.35	246,816.87	1,710,303.56

	Philadelphia.		San Francisco.	
	Wages. <i>a</i>	Contingent. <i>b</i>	Wages. <i>c</i>	Contingent. <i>d</i>
Original appropriation.....	\$400,000.00	\$85,000.00	\$165,000.00	\$45,000.00
Earnings during the year.....	35,869.29	12,081.78	111,568.47	57,484.83
Total available.....	435,869.29	97,081.78	276,568.47	102,484.83
Expenditures.....	430,878.05	91,891.69	224,640.31	83,739.83
Balance in appropriation.....	4,991.24	5,190.09	51,928.16	18,745.00
Unexpended balance of original appropriation.....	.....	.....	.....	.....
Earnings expended during year.....	30,878.05	6,891.69	59,640.31	38,739.83

	New Orleans.		Denver.	
	Wages. <i>e</i>	Contingent. <i>f</i>	Wages. <i>g</i>	Contingent. <i>h</i>
Original appropriation.....	\$42,800.00	\$19,000.00	\$150,000.00	\$50,000.00
Earnings during the year.....	20,637.50	7,958.09	22,800.00	15,200.00
Total available.....	63,437.50	26,958.09	172,800.00	65,200.00
Expenditures.....	54,724.01	25,696.26	147,720.18	64,459.14
Balance in appropriation.....	8,713.49	1,261.83	25,079.82	740.86
Unexpended balance of original appropriation.....	.....	.....	2,279.82	.....
Earnings expended during the year.....	11,924.01	6,696.26	.....	14,459.14

## EARNINGS AND EXPENDITURES OF THE REFINERIES OF THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK, FISCAL YEAR 1907.

The earnings of the refineries, amounting to \$333,912.91, were deposited in the Treasury to the credit of the appropriation for "Parting and refining bullion."

The expenditures on account of "Parting and refining bullion" during the fiscal year aggregated \$246,816.87, showing a net gain of earnings over expenditures of \$87,096.04, as shown by the following table:

## EARNINGS AND EXPENDITURES FOR PARTING AND REFINING BULLION FOR THE FISCAL YEAR 1907.

Institution.	Charges collected.	Surplus bullion.	By-products.	Total earnings.	Expenditures.
Philadelphia.....	\$51,263.09	\$1,492.59	.....	\$52,755.68	\$65,149.57
San Francisco.....	59,041.96	8,263.06	\$7,355.46	74,660.48	45,805.11
New Orleans.....	3,023.74	1,794.22	.....	4,817.96	2,639.39
Denver.....	24,574.74	14,331.20	.....	38,905.94	35,768.17
New York.....	92,185.93	6,702.71	63,884.21	162,772.85	97,454.63
Total.....	230,089.46	32,583.78	71,239.67	333,912.91	246,816.87



**APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR  
OF THE MINT FOR THE FISCAL YEAR 1907.**

Under the acts of June 22, 1906, and March 4, 1907, the sum of \$40,670 was appropriated for the office of the Director of the Mint to meet the expenses of the fiscal year 1907.

The expenditures from these appropriations for salaries, supervising the annual settlements at the mints and assay offices for collecting and compiling statistics of the production of gold and silver in the United States, for incidental expenses and the purchase of and subscription to books and pamphlets and contingent expenses for the laboratory aggregated \$36,293.83, leaving an unexpended balance of \$4,376.17 to the credit of the appropriations.

In addition to the above appropriations for the office of the Director of the Mint, the acts of June 22, 1906, and March 4, 1907, contained specific appropriations aggregating \$85,000 for "Freight on bullion and coin between mints and assay offices." The expenditures from these appropriations for the fiscal year amounted to \$76,286.44, leaving an unexpended balance to the credit of said appropriation of \$8,713.56.

**APPROPRIATIONS AND EXPENDITURES OF THE OFFICE OF THE DIRECTOR OF THE  
MINT FOR THE FISCAL YEAR ENDED JUNE 30, 1907.**

Purpose of appropriations.	Appropriated.	Expended.	Unexpended.
Salaries.....	\$31,020.00	\$30,385.83	\$634.17
Examination of mints.....	3,500.00	3,441.77	58.23
Mining statistics.....	5,000.00	1,631.13	3,368.87
Laboratory.....	750.00	630.49	119.51
Books, pamphlets, and incidental expenses.....	400.00	204.61	195.39
Freight on bullion and coin between mints and assay offices.....	85,000.00	76,286.44	8,713.56
Total.....	125,670.00	112,580.27	13,089.73

**EARNINGS AND EXPENDITURES OF THE MINTS AND ASSAY OFFICES.**

In the appendix a table will be found showing in detail the earnings and expenditures for the year.

CONSOLIDATED STATEMENT OF EXPENDITURES FOR SALARIES, WAGES, AND SUPPLIES OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.

Item of expenditure.	Ordinary ex- penses.	Refining ex- penses.	Total.
Acids.....	\$4,081.60	\$27,238.47	\$31,320.07
Adjusting weights and repairing balances.....	251.00	46.50	297.50
Advertisements for supplies.....	469.32		469.32
Assayer's balances.....	1,576.24		1,576.24
Assayer's materials, matrasses, pipettes, dishes, etc.....	950.59		950.59
Barrels and lard tierces.....	391.55	1,042.70	1,434.25
Belting.....	597.93	27.35	625.28
Bullion boxes.....	545.80		545.80
Carpets, furniture, and fixtures.....	651.28	93.18	744.46
Charcoal.....	1,244.91	1,542.07	2,786.98
Chemicals.....	2,369.00	3,097.73	5,466.73
Coal.....	27,013.29	2,908.10	29,921.39
Coke.....	1,300.45	194.47	1,494.92
Copper.....	67,507.65	2,819.98	70,327.63
Crucibles, covers, stirrers, and dippers.....	15,077.81	10,010.06	25,087.87
Dry goods (cost of materials for mittens, sleeves, coin sacks, toweling, scale covers, etc.).....	9,001.30	1,975.11	10,976.41
Electric light and supplies.....	2,842.75	167.52	3,010.27
Electric power.....	7,240.05	5,569.57	12,809.62
Ensigns.....	640.72		640.72
Fire brick.....	1,950.23	211.75	2,161.98
Fluxes.....	1,590.69	4,230.74	5,821.43
Freight and drayage.....	2,846.84	73.92	2,920.76
Furnaces and repairs.....	1,286.17	1,958.02	3,244.19
Gas.....	14,338.72	3,859.62	18,198.34
Gloves and gauntlets.....	10,265.81	1,608.57	11,874.38
Hardware.....	4,290.25	717.74	5,007.99
Ice.....	2,135.17	238.78	2,373.95
Iron and steel.....	3,828.37	182.02	4,010.39
Labor and repairs (only temporary labor or repair).....	4,285.47	1,049.39	5,334.86
Laundering of towels, etc.....	2,182.88		2,182.88
Lead, sheet, and lead pipe.....	1,252.64	990.05	2,242.69
Loss on sale of sweeps and leady melts.....	3,368.22	5,558.30	8,926.52
Lumber.....	3,339.89	291.16	3,631.05
Machinery and appliances.....	11,993.71	13,436.28	25,429.99
Metal work and castings.....	9,999.07	807.04	10,806.11
Naphtha.....	11,608.51		11,608.51
Oils.....	5,812.35	1,455.52	7,267.87
Rent of building.....	2,980.00		2,980.00
Salt.....	6.96	261.64	268.60
Scales and weights.....	111.69		111.69
Sewing (making of mittens, sleeves, coin sacks, towels, and scale covers).....	4,762.61	676.72	5,439.33
Stationery, printing, and binding.....	2,012.12	.90	2,013.02
Steam, supply of.....	2,289.85	5,958.45	8,248.30
Sundries (only such items as can not readily be clas- sified).....	23,085.52	5,457.90	28,543.42
Telegraphing.....	314.14		314.14
Telephone.....	2,216.93		2,216.93
Tools.....	1,482.15	34.49	1,516.64
Water (sprinkling, heating, and irrigating).....	3,815.74	271.80	4,087.54
Wood.....	353.30	634.11	987.41
Zinc.....	261.69	126.50	388.19
Wastage of operative officers.....	13,639.42	14,997.26	28,636.68
Electrolytic process.....		2,380.00	2,380.00
Total.....	297,460.35	124,201.48	421,661.83
Salaries.....	182,303.92		182,303.92
Wages of workmen.....	943,034.42	122,615.19	1,065,649.61
Total.....	1,422,798.69	246,816.67	1,669,615.36

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1906 there were tested by the assayer of this Bureau 390 gold and 676 silver coins, all of which were found within the legal requirements as to weight and fineness.

In the gold coins the greatest deviation above standard (the legal limit being 0.001 above or below) was 0.0005, while the greatest deviation below was 0.0007.

The greatest deviation of silver coin above standard (the limit being 0.003 above or below) was 0.0024, while the greatest deviation below was 0.0024, as shown by the following table of assays made at the Bureau of the Mint:

Fineness.	Philadelphia.		San Francisco.		New Orleans.		Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
897.6.						2				2
898.0.		1				1				2
898.2.		1				2				3
898.5.		5				3				8
898.7.		9		2		5		1		17
898.9.		11		2		8		3		24
899.0.		1								1
899.1.		27		1		12		1		41
899.3.		34		2		11		1		55
899.5.		1		5				9		14
899.6.	1	23		14		11		13	12	28
899.7.	4			34				24		62
899.8.	7	18		40		1		17	12	65
899.9.	15			31		6		17		69
900.0.	10	10		43		2		13	5	67
900.1.	7			24		2		9		42
900.2.	6	1		8		3		6	14	23
900.3.	4			1				3		8
900.4.	4	1		2		8		2	12	8
900.5.	2					1				3
900.6.		1		1						2
900.7.		1		3					2	6
900.9.				1					2	3
901.1.									1	1
901.3.									1	1
902.4.									1	1
Total...	60	145	202	36	14	83	114	74	390	338
Average fineness.	900.013	899.341	899.88	899.855	900.036	899.30	899.735	899.974	899.795	899.659

In addition to the above there have been examined 10 Philippine silver coins, all of which were within legal requirements as to weight and fineness.

#### PROCEEDINGS OF THE ASSAY COMMISSION, 1907.

The following-named gentlemen were designated as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the calendar year 1906, pursuant to the provisions of section 3547 of the Revised Statutes:

Hon. John E. Reyburn, House of Representatives; Mr. Sidney A. Foster, Des Moines, Iowa; Dr. George F. Kunz, New York City; Mr. A. O. Ringsrud, Elk Point, S. D.; Mr. Olin Merrill, Enosburg Falls, Vt.; Mr. J. C. Mitchelson, Tariffville, Conn.; Dr. James Lewis Howe, Washington and Lee University; Mr. Frank Knox, Salt Lake City; Mr. John W. Kelley, Portsmouth, N. H.; Prof. Owen Lewis Shinn, University of Pennsylvania; Prof. E. C. Franklin, Leland Stanford University; Prof. C. E. Mendenhall, University of Wisconsin; Prof. E. Merritt, Cornell University; Mr. Henry Cleveland Perkins, Washington, D. C.; Mr. Edward Whitaker, St. Louis, Mo.; Capt. C. E. Garner, Jacksonville, Fla. (Dr. H. G. Torrey, Hon. William Barrett Ridgely, Comptroller of the Currency, and Hon. J. B. McPherson, judge eastern district of Pennsylvania, ex officio members.)

The commission met at the mint in Philadelphia on February 13, 1907, and Mr. Sidney A. Foster, of Des Moines, was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting: Mr. Knox, chairman; Messrs. Ringsrud, Merrill, and Kelley.

Committee on assaying: Dr. Franklin, chairman; Messrs. Shinn, Torrey, Howe, and Perkins.

Committee on weighing: Professor Mendenhall, chairman; Messrs. Merritt, Kunz, and Mitchelson.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to them, and that they were compared with the transcripts kept by the Director of the Mint and found to be correct. After verification the coins were delivered to the committees on weighing and assaying.

The coins reserved by the mints for the purposes of the assay commission were as follows:

Gold coins from the mint at Philadelphia, 783, of the value of \$5,462.50.

Silver coins from the mint at Philadelphia, 13,135, of the value of \$2,116.95.

Gold coins from the mint at San Francisco, 3,122, of the value of \$48,890.

Silver coins from the mint at San Francisco, 2,440, of the value of \$592.40.

Gold coins from the mint at New Orleans, 87, of the value of \$870.

Silver coins from the mint at New Orleans, 3,556, of the value of \$999.

Gold coins from the mint at Denver, 1,926, of the value of \$23,900.

Silver coins from the mint at Denver, 5,684, of the value of \$1,620.

The coins reserved on account of coinage executed for the Philippine Islands were as follows:

Mint at Philadelphia:	
Pesos.....	1
50 centavos.....	1
20 centavos.....	1
10 centavos.....	1
Mint at San Francisco:	
Pesos.....	101

The committee on assaying reported receiving and making assays of coins reserved from the mints at Philadelphia, San Francisco, Denver, and New Orleans, representing the deliveries made by the coiners to the superintendents during the calendar year 1906.

The highest assay value of the gold coinage (the limit of tolerance being one one-thousandth) was at—

Philadelphia.....	900.0
San Francisco.....	900.1
New Orleans.....	899.6
Denver.....	899.8

The lowest assay value (the limit of tolerance being one one-thousandth) is at—

Philadelphia.....	899.7
San Francisco.....	899.7
New Orleans.....	899.6
Denver.....	896.7

The highest assay value of silver coins (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	900.0
San Francisco.....	901.8
New Orleans.....	900.4
Denver.....	902.0

PHILIPPINE PESOS.

San Francisco.....	901.0
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The lowest assay value of the silver coins (the limit of tolerance being three one-thousandths) is at—

Philadelphia.....	898.2
San Francisco.....	899.1
New Orleans.....	898.4
Denver.....	898.9

## PHILIPPINE COINAGE.

San Francisco.....	899.3
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The committee also tested the quartation silver and found it free from gold, and the lead used in the assay of gold bullion and found it free from gold and silver. The acid used in the humid assay of silver was found to be free from silver and also from chlorine.

The balances used were tested and found to be correct.

The committee reported the assays as entirely trustworthy, and that none of the coins tested differed from the standard of fineness by a greater degree than the amount allowed by law, except a double eagle piece taken from delivery No. 33, mint at Denver.

The committee on weighing respectfully reported examining sample coins, selected at random from those reserved by the several mints. The weighing of coins in mass was omitted, in accordance with the recommendation of the committee on weighing for the year 1906. The weighing of the single pieces was made in part by a balance by Henry Troemner, of Philadelphia, and in part by a balance by Becker & Sons, of New York. The weights employed were furnished under seal by the Director of the Bureau of Standards and were accompanied by a certificate stating their variations in mass from the standards fixed by law. Both balances were carefully tested and found to be sufficiently accurate without making corrections.

The secondary troy pound of the mint was compared with the standard pound and found to be correct to one part in 250,000. A pound built up of working weights of the mint was found to be correct within one part in 80,000.

The details of the weighings indicated that the deviations from the statutory standard weights of the coins examined were all within the legal tolerance, consequently the committee on weighing pronounced the examination of the weights of the coinage of the several mints during the year 1906 to be satisfactory.

The committee on resolutions submitted the following:

*Resolved*, That the assay commission appointed to examine and test the reserved coins of the several mints of the United States for the year 1906 submits the following:

1. That the commission has carefully and according to law examined and tested, in the presence of the Director of the Mint, the fineness and weight of the coins reserved by the several mints for this purpose.

2. The commission, by examination and test, finds that the coins do not differ from the standard and weight by a greater quantity than is allowed by law, but are well within the limits with the exception noted by the committee on assaying (delivery No. 33, mint, Denver) <sup>a</sup> and are so reported.

<sup>a</sup> As soon as practicable after the report of the annual assay commission was submitted, Mr. J. B. Eckfeldt, assayer of the United States mint, Philadelphia, and Mr. F. P. Dewey, assayer of the Bureau of the Mint, were, with the approval of the Secretary of the Treasury, directed to visit Denver and make a thorough investigation of all coins in that mint belonging to delivery 33. They were directed to open all sacks containing such coins and take samples therefrom for assay.

After examination and repeated assays they concluded that considering all the facts in the case the low fineness of a few coins found in delivery No. 33 was due to a want of proper mixture of one of the melts.

## MINT OF THE UNITED STATES AT PHILADELPHIA.

The following table shows, by weight and value, the gold and silver deposited at the mint at Philadelphia for domestic coinage during the fiscal year 1907:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coinage value.
Gold.....	2,736	2,077	2,912,642.056	\$54,188,689.48
Silver.....	5,915	57	9,901,859.05	11,522,163.27
Total.....	8,651	2,134	.....	65,710,852.75

There were also deposited during the year 535,833.33 standard ounces of silver bullion, of the coinage value of \$623,515.15, for coinage for the Philippine government.

Particulars as to the source and character of deposits and redeposits will be found in Tables 1 to 4 of the appendix, and concerning transfers of uncurrent coin in Table No. 7.

## ASSAYER'S DEPARTMENT.

The number of assays made in this department was as follows:

Gold.....	29,360
Silver.....	13,260
Special assays.....	840
Total.....	43,460

There were also 178 barrels of sweeps assayed. In addition to this, 250 ounces of proof gold and 280 ounces of proof silver were made.

Of the 549 melts of gold ingots (for coinage) made by the melter and refiner, 461 were passed by the assayer, being well within the limit of tolerance. Eighty-three melts, while within the range of standard fineness allowed by law, were not sufficiently uniform to warrant passing, and were therefore returned for remelting. Five melts were condemned as being outside the legal limit.

The fineness of the melts passed was:

13 melts at.....	899.7	74 melts at.....	900.1
62 melts at.....	899.8	26 melts at.....	900.2
109 melts at.....	899.9	2 melts at.....	900.3
175 melts at.....	900		

Two thousand seven hundred and twenty-five melts of silver ingots (for coinage) were made, of which 32 were rejected for want of proper mixture, and 2 condemned, being outside the legal limit.

The melts were of the following fineness:

110 melts at.....	898	217 melts at.....	899½
164 melts at.....	898½	155 melts at.....	899½
466 melts at.....	898½	34 melts at.....	899½
314 melts at.....	898½	22 melts at.....	900
781 melts at.....	899		

Four hundred and twenty-eight melts for Philippine coinage, 750 fine, were made by the melter and refiner and passed by the assayer.

## MELTER AND REFINER'S DEPARTMENT.

During the fiscal year the melter and refiner received from the superintendent gold bullion containing by assay 4,425,385.907 standard ounces, of the value of \$82,332,761.05, his legal allowance for wastage being 4,425.385 standard ounces, of the value of \$82,332.74; the silver bullion containing by assay 14,213,866.26 standard ounces, of the value of \$16,539,771.65, his legal allowance for wastage being 21,320.80 standard ounces, of the value of \$24,809.66.

He returned to the superintendent 4,424,420.524 standard ounces of gold and 14,216,353.91 standard ounces of silver.

He operated upon bullion as follows:

Items.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Ingots.....	3,330,124.290	10,179,518.56
Refinery.....	2,112,028.587	3,009,037.46
Merchant bars.....	421,037.698	2,023,474.57
Total.....	5,863,190.575	15,212,030.59

The excess of gold and silver operated upon over the amounts charged during the year is due to duplicate operations.

Upon settlement of the melter and refiner's accounts June 30, 1907, there was found an apparent loss upon the gold bullion during the fiscal year of 965.383 standard ounces, and in the operation upon the silver bullion an apparent gain of 2,487.65 standard ounces.

The melts made aggregate as follows:

Melts.	Bars.	Ingots.	Anodes.	Deposits.	Special.	Total.
Gold.....	405	549	1,070	2,805	244	5,073
Silver.....	622	2,725	.....	842	90	4,280
Total.....	1,027	3,274	1,070	3,647	334	9,353

During the year two gold melts and two silver melts were condemned.

Number, weight, and value of gold and silver bars for industrial use and silver bars for use of New York assay office:

Metal.	Bars.	Standard ounces.	Coinage value.
Gold.....	4,292	395,542.992	\$7,358,939.44
Silver.....	7,138	1,981,828.030	2,306,127.16
Total.....	11,430	2,377,371.022	9,665,066.60

During the year 160 barrels of sweeps were gathered, containing by assay 1,284,531 standard ounces of gold and 6,221.19 standard ounces of silver.

The operations of the refinery were as follows:

Bullion.	Gold.	Silver.
	<i>Standard ozs.</i>	<i>Standard ozs.</i>
Sent to the refinery, 4,890,236.99 gross ounces, containing by assay .....	2,112,028.587	3,009,037.46
Bullion received from refinery .....	2,110,302.410	3,007,658.15
Sweeps .....	920.074	3,866.96
Apparent loss .....	806.103	a 2,487.65

a Gain.

Silver bullion sent to the refinery upon which refining charges were collected contained by assay 1,410,229.12 standard ounces, and silver owned by the Government returned to the refinery for parting purposes upon which no parting charges were imposed contained by assay 1,598,808.34 standard ounces.

		Troy ounces.
During the year the melter and refiner received from the superintendent minor coinage metal .....		16,484,965.73
Delivered prior to settlement:		
Bronze ingots .....	11,521,816.10	
Nickel ingots .....	3,806,567.70	
	15,328,383.80	
Delivered in settlement:		
Bronze ingots .....	823,092.00	
Nickel ingots .....	147,039.30	
Alloy, etc. ....	142,700.90	
	1,112,832.20	
		16,441,216.00
Showing an apparent loss of .....		43,749.73

He operated upon minor coinage metal as follows:

Metal.	Melts.	Troy ounces.
Bronze .....	3,825	12,946,838.85
Nickel .....	1,570	4,267,077.70
Total .....	5,395	17,213,916.55

#### COINER'S DEPARTMENT.

During the fiscal year 1907 this department received 2,482,538.033 standard ounces of gold, of the value of \$46,186,754.10, from which there were produced 1,294,963.142 standard ounces of domestic coin, of the value of \$24,092,337.50, and 133,958.333 standard ounces of Mexican coin, of the value of \$2,492,248.06, all delivered to the superintendent during the fiscal year prior to settlement, upon which there was a wastage of 73.130 standard ounces, of the value of \$1,360.56, being 5.89 per cent of the legal allowance. The percentage of coin produced from the amount of metal operated upon was 57.56 per cent.

During the same period the coiner also received 8,834,145.98 standard ounces of silver, of which 8,678,474.08 standard ounces, of the value of \$10,797,479.41 in subsidiary coin, were operated upon, and from which there were produced 4,360,702.43 standard ounces of domestic coin, of the value of \$5,425,446.25 in subsidiary silver coin, and 536,112.40 standard ounces of Philippine coin, of the value of \$667,013.87 in domestic subsidiary silver coin, all delivered to the superintendent during the fiscal year prior to settlement, upon which there was a wastage of 1,253.61 standard ounces, of the cost value of \$751.41, being 14.19 per cent of the legal allowance. The percentage of coin produced from the amount of metal operated upon was 56.84 per cent.



There were also delivered to the coiner during the fiscal year 9,759,627.10 ounces of nickel ingots and planchets, from which were produced 7,656,322.07 ounces of domestic 5-cent nickel coin, of the face value of \$2,382,137.50, and 208,975 ounces of nickel coin for the Government of Panama, of the value of \$65,000 in United States nickel-coinage value, upon which there was a wastage of 13,897.49 ounces.

During the same period there were also delivered to the coiner 14,659,788.13 ounces of copper-bronze ingots and planchets, from which were produced 9,356,543.46 ounces of 1-cent coin, of the face value of \$937,315.68, and upon which there was a wastage of 37,730.09 ounces.

The following table shows the coinage executed during the year:

Denomination.	Pieces.	Value.
<b>GOLD.</b>		
Double eagles.....	351, 941	\$7, 038, 820. 00
Eagles.....	1, 274, 812	12, 748, 120. 00
Half eagles.....	635, 611	3, 178, 055. 00
Quarter eagles.....	450, 937	1, 127, 342. 50
Total.....	2, 713, 301	24, 092, 337. 50
<b>SILVER.</b>		
Half dollars.....	3, 306, 525	1, 653, 262. 50
Quarter dollars.....	6, 028, 525	1, 507, 131. 25
Dimes.....	22, 650, 525	2, 265, 052. 50
Total.....	31, 985, 575	5, 425, 446. 25
<b>MINOR.</b>		
5-cent nickel pieces.....	47, 642, 750	2, 382, 137. 50
1-cent bronze pieces.....	93, 731, 568	937, 315. 68
Total.....	141, 374, 318	3, 319, 453. 18
Grand total.....	176, 073, 194	32, 837, 236. 93

#### FOR PHILIPPINE ISLANDS.

Denomination.	Pieces.	Value.	Cost value.
		<i>Pesos.</i>	
50 centavos.....	1, 200, 625	600, 312. 50	\$203, 085. 42
20 centavos.....	1, 250, 651	250, 130. 20	84, 618. 92
10 centavos.....	1, 500, 781	150, 078. 10	50, 771. 34
Total.....	3, 952, 057	1, 000, 520. 80	338, 475. 68

#### FOR THE GOVERNMENT OF PANAMA.

Denomination.	Pieces.	Value in United States nickel coinage.
0.025 balboa.....	800, 000	\$40, 000. 00
0.005 balboa.....	1, 000, 000	25, 000. 00
Total.....	1, 800, 000	65, 000. 00

#### FOR THE GOVERNMENT OF MEXICO.

Denomination.	Pieces.	Value.
5 pesos (gold).....	1, 000, 000	\$2, 492, 248. 06

Grand total, 182,825,251 pieces.

## ENGRAVER'S DEPARTMENT.

All the dies used in the coinage operations of all the mints of the United States are made in the engraving department at Philadelphia.

The number of dies prepared for United States coinage last year was 2,543. In addition 566 dies were made for Philippine coinage, 445 for Mexican coinage, 101 for medals, and 19 experimental dies for the new gold coinage, making the largest number of dies manufactured in any one year.

Many of the dies given in the summary below are original dies, which differ very much from regular coinage dies, the former, in some cases, requiring months to execute a single pair. The experimental dies for the new gold coinage have required many reductions from the original models and taken much time and attention. Altogether this has been a year of extreme effort and has taxed this department to the uttermost.

The number of dies made for the different mints, and denominations, are shown by the following table:

Denomination of die.	For the mint at—				
	Philadel- phia.	San Fran- cisco.	New Or- leans.	Denver.	Total.
<b>GOLD COINAGE.</b>					
Double eagle.....	16	32		40	88
Eagle.....	31	20	10	64	125
Half eagle.....	10	20		20	50
Quarter eagle.....	20				20
Total.....	77	72	10	124	283
<b>SILVER COINAGE.</b>					
Half dollar.....	97	20	70	254	441
Quarter dollar.....	121	30	70	122	343
Dime.....	273	35	60	120	488
Total.....	491	85	200	496	1,272
<b>MINOR COINAGE.</b>					
5-cent nickel piece.....	413				413
1-cent bronze piece.....	557				557
Total.....	970				970
<b>PHILIPPINE SILVER COINAGE.</b>					
Peso.....		242			242
50 centavos.....	58	52			110
20 centavos.....	26	52			78
10 centavos.....	28	92			120
Total.....	112	438			550
<b>MEXICAN GOLD COINAGE.</b>					
10 peso.....	20				20
5 peso.....	60				60
Total.....	80				80
<b>MEXICAN SILVER COINAGE.</b>					
50 centavos.....		115		180	295
20 centavos.....			70		70
Total.....		115	70	180	365

## SUMMARY.

Gold coinage.....	283
Silver coinage.....	1,272
Minor coinage.....	970
Philippine silver coinage.....	550
Dies for Mexico:	
Gold.....	80
Silver.....	365
United States proof coinage.....	118
Army medals:	
Philippine insurrection—hubs.....	2
Philippine insurrection—dies.....	4
Spanish war—hubs.....	2
Spanish war—dies.....	1
Chinese relief—hub.....	1
Congressional—hub.....	1
Small arms competition—die.....	1
Marksmanship bars.....	8
West Indian campaign medal.....	29
West Indian campaign bar die.....	39
Pike's Peak medal.....	6
St. Louis award medal.....	1
St. Louis Philippine award medal.....	4
President Roosevelt medal.....	1
Philippine coinage—master dies.....	8
Philippine coinage—hubs.....	8
Experimental:	
Double eagle—hubs.....	8
Double eagle—dies.....	8
Double eagle—forming dies.....	3
Assay medal.....	1
Total.....	3,674

The following table shows the number of proof coins and medals and their nominal value manufactured during the fiscal year:

Article.	Number of pieces.	Nominal value.
Gold medals.....	216	\$6,898.66
Silver medals.....	17,717	2,267.80
Bronze medals.....	24,469	4,152.00
Gold proof coins.....	375	2,012.50
Silver proof coins.....	1,734	491.30
Minor proof coins.....	2,597	91.92
Total.....	47,108	15,914.18

The manufacture of the 1-cent bronze and 5-cent nickel coins has heretofore been confined by law to the Philadelphia mint. The Fifty-ninth Congress at its first session authorized the making of these coins at the other mints, but the output of the last fiscal year was wholly at Philadelphia, and was the greatest ever issued, comparing with the fiscal year 1906, as shown below:

Denomination.	1906.	1907.
1-cent bronze.....	\$895,884.80	\$937,315.68
5-cent nickel.....	2,302,397.50	2,382,137.50

Bronze and nickel blanks were purchased from contractors as follows:

Character.	Pounds avoirdupois.	Cost.
Bronze 1-cent blanks.....	190,000	\$65,550.00
Nickel 5-cent blanks.....	405,000	174,056.25
Total.....	595,000	239,606.25

The amount of metal purchased for the manufacture of minor coinage other than blanks was 587,926 pounds avoirdupois, at a cost of \$130,237.81.

The amount of uncurrent copper, nickel, and bronze coins transferred from the Treasury during the year for conversion into current coins, cost and seigniorage are shown by the following table:

Old copper cents.....	\$114.87
Nickel 1-cent coins.....	697.64
Bronze 1-cent coins.....	26,640.71
Bronze 2-cent coins.....	218.30
Nickel 3-cent coins.....	647.52
Nickel 5-cent coins.....	146,120.75
Total.....	174,439.79
Cost of nickel added to 1-cent metal to convert into 5-cent alloy for recoinage into nickel 5-cent coin.....	37.79
Cost of tin and zinc added to old copper-cent metal to convert into bronze 1-cent alloy for recoinage into bronze 1-cent coin.....	4.24
Cost of metal of same alloy added to nickel 3-cent metal for recoinage into nickel 5-cent coin..	15.19
Seigniorage (gain by recoinage).....	3,178.79
Total.....	177,675.80
Coinage executed, nominal value:	
Bronze 1-cent coin.....	\$26,141.43
Nickel 5-cent coin.....	141,879.30
Loss by recoinage.....	168,020.73
Total.....	9,655.07
Total.....	177,675.80

The seigniorage, or gain, on recoinage of minor coin was \$3,178.79, as against a loss of \$9,655.07, showing a net loss of \$6,476.28.

The seigniorage on the coinage of nickel and bronze coins coined from purchased metal was \$2,805,142.03, which, less a net loss of \$6,476.28 on the recoinage of minor coin and a wastage of the operative officers in the minor coinage operations of \$2,082.18, gives a net seigniorage on minor coin of \$2,796,583.57.

The total amount of the several types of minor coins manufactured from 1793, when the first coinage of copper cents was made, until June 30, 1907, aggregated \$50,761,455.45. From the records of this mint, at which all this coinage has heretofore been made, it appears that there have been melted for recoinage \$4,585,621.44, leaving outstanding June 30, 1907, \$46,175,834.01.

The several types and denominations of minor coin issued, manufactured by the mint at Philadelphia since its establishment, the amount remelted, and the amount outstanding June 30, 1907, are set forth in the following table:

#### MINOR COINS ISSUED, REMELTED, AND OUTSTANDING.

Denomination.	Coined.	Remelted.	Outstanding June 30, 1907.
Copper cents.....	\$1,562,887.44	\$380,210.17	\$1,182,677.27
Copper half cents.....	39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00	801,529.86	1,206,190.14
Bronze cents.....	15,750,588.93	296,193.66	15,454,395.27
Bronze 2-cent pieces.....	912,020.00	339,084.02	572,935.98
Nickel 3-cent pieces.....	905,768.52	281,400.13	624,368.39
Nickel 5-cent pieces.....	29,582,544.45	2,487,203.60	27,095,340.85
Total.....	50,761,455.45	4,585,621.44	46,175,834.01

Minor coins to the amount of \$2,912,836 have been distributed throughout the States and Territories of the United States during the fiscal year 1907—\$1,895,364.80 in nickel 5-cent pieces and \$1,017,471.20 in bronze 1-cent pieces.

The expenditure for the distribution of minor coin for the same period was \$54,962.43.

## SEIGNIORAGE.

The seigniorage on the coinage of purchased metal for the fiscal year was \$5,577,528.36, as shown by the following table:

Item.	Coined.	Seigniorage.
Subsidiary silver coins.....	\$5,425,446.25	\$2,780,944.79
Minor coins.....	3,319,453.18	2,796,583.57
Total.....	8,744,899.43	5,577,528.36

## MACHINE SHOP AND IMPROVEMENTS IN MINT MACHINERY.

In addition to the necessary repairs to machinery throughout the building there has been built and installed one multiple shear for the rolling room. Six new cutting presses are in course of construction, each of which will be capable of punching six bronze or five nickel planchets at each stroke. Four sets of new ingot molds have been made for the melting room and the material is on hand for ten additional sets. One melting furnace has been built and three more are in course of construction. All the necessary forgings and machine work on two coin riddles have been turned out and the gears and iron-work finished for one coin-inspecting machine. The furnace for burning the refuse from coiner's department having broken down, was torn out and a new one erected at a more convenient place. A great amount of electrical work in the new refinery was installed by the mint electricians.

## AUTOMATIC WEIGHING MACHINES.

The mint at Philadelphia has recently taken up the work of manufacturing automatic weighing machines for use in the coiner's department. An experimental machine was first built and thoroughly tested, and the results were satisfactory enough to warrant the building of four machines. One machine is finished and is on exhibition at the Jamestown Tercentennial Exposition. The other three machines are nearly completed and in a short time will be doing regular work in the weigh room. In designing and building these machines every precaution was taken to make them absolutely reliable, and they will weigh gold coins, which have only one-fourth grain tolerance, with the same certainty and speed as the silver coins, which have  $1\frac{1}{2}$  grains tolerance. Each machine will weigh 100 pieces per minute, and there will be such a saving in wages over hand weighing, and at the same time with more accuracy, that the coiner hopes to eliminate nearly all the hand weighing in the near future. These machines not only perform their duties well, but are objects of beauty, and reflect credit on the mechanical department and force of the mint.

## NEW MACHINE FOR OPENING AND CLOSING SECTIONAL COLLAR.

In making the ordinary coin the blank is deposited in a solid ring collar, and the dies strike the piece from both sides when in that position. The pressure on the metal causes it to flow outward, and the edge of the coin receives any impression that may have been made in the collar.

On all of our coins, except the new eagle, the edge is either smooth or has straight flutes or "reeds," and coins with edges like either of the ones just mentioned can be readily pushed out of the solid collar. With the new eagle, which has forty-six raised stars on the edge, the conditions are different. If this coin were struck in a solid collar the coin would be locked in, and any attempt to push it out would cause the stars to be sheared off. Therefore it was necessary to make a sectional collar which would open and shut with each stroke of the press. This mechanism interferes in no way with the other movements or speed of the press and may be applied to any of our coining presses of the large size, and if the coinage is continued it will be necessary to equip the other mints with similar devices.

## HOPPER FEEDS ON UPSETTING MACHINES.

One of the mechanical operations required in the manufacture of coin is that of rolling or upsetting the edge of the blank to thicken it at its circumference. This is done by passing the blank between a revolving disk and a stationary segment, each of which has corresponding grooves so shaped that a border of the proper shape will be formed.

Until recently these machines were fed from tubes by a revolving feeder, and some of the most expert women could feed from 600 to 700 blanks per minute. During the last two years a new automatic feeding device has been attached to several of these machines. This mechanism will feed 1,000 coins per minute, and one person can easily keep two machines charged, making a gain in the output per person of 166 per cent.

## ANNEALING.

All gold, silver, nickel, and copper strip annealing in this department has been dispensed with. Better percentages are obtained from cold rolling, and blistered metal is now unknown. Out of all strips two and three blanks are cut at one stroke. Double-staggered punches are now in use, and since their introduction less metal in the way of clippings is returned to the melting pot.

The percentages from the ingot rolled cold and the blanks cut therefrom with the new-style punches will be about 66 per cent. In eagles we have reached as high as 70 per cent. From the cut blanks in double eagles we get about 93 per cent and eagles as high as 97 per cent. In silver, which is not adjusted but only weighed after coinage, we get about 96 per cent of good coin. All blanks are annealed twice—once before and once after milling. All blanks are kept bright until they reach the coining press.

## REVERSING COIN MACHINE.

A machine has been devised for examining the finished coins on both sides to enable the detection of faulty or defective pieces. The

coins are automatically fed in single layers on a wide endless belt which travels slowly. Each coin as it reaches a certain point is automatically reversed and shows its opposite side for inspection.

After inspection the coins are deposited in a proper receptacle.

## SIEVING MACHINE.

This machine takes the place of the old-time riddle for drying silver, nickel, and copper blanks. Common hard-wood sawdust is used instead of basswood, which had to be specially prepared. This is much cheaper, and a large saving during the year is the result. The loss in wastage from abrasion has also been decreased about 25 per cent. This machine does its work in much less time, saves 25 per cent in wastage, etc., and, like the other machines, it was designed and built in the mint.

## CUTTING PRESSES.

Six new extra heavy punching presses have been placed in the rolling room, to be used for punching coin blanks from the strip. These presses are directly connected with 3-horsepower motors and are driven at a speed of 175 revolutions per minute. They are solidly built and are capable of punching 5 nickels at one stroke. The machines are by far the most substantial and complete of any of this type the mint has ever used. They are equipped with a double set of feed rolls for automatically feeding the strips over the die as the blanks are punched. The rolls are driven by a ratchet feed of a new design which runs silently and by means of which a feed of any length can be secured.

## NEW PLANCHET ANNEALING FURNACE.

A new planchet annealing furnace has been installed. This furnace will be used on gold exclusively, thereby avoiding the danger of getting the blanks mixed.

## VISITORS.

A large number of visitors from all States of the Union and from foreign countries visited the mint during the year, 95,017 having been shown through by the several guides.

## NUMBER OF EMPLOYEES.

The force of employees at the end of this fiscal year shows a reduction of 37 from the number carried on the rolls at the end of the previous fiscal year.

The total number on the rolls at the close of the fiscal year was 496, distributed in the several departments as follows:

Department.	Male.	Female.	Total.
General department.....	189	46	235
Coiner's department.....	100	60	160
Melter and refiner's department.....	69	1	70
Assayer's department.....	11	.....	11
Engraver's department.....	19	1	20
Total.....	388	108	496

## THE NUMISMATIC COLLECTION.

The numismatic collection of the mint at Philadelphia is in charge of Mr. T. L. Compartment, curator, and from his report is taken the following relative to the aims and needs of that department:

The cabinet for coins has been in existence since 1836, but is even at this time in a most unsatisfactory state due to the inadequacy of the annual appropriations to purchase coins that would improve it. The general interest of the thousands of persons who annually visit the mint cabinet, the interest taken by students, antiquarians, and teachers, and the sincere enthusiasm of hundreds of our citizens in making large collections of coins of all ages, attest sufficiently to the established approval of such an institution.

The unsatisfactory condition of this collection should be improved, but coins are rather costly objects, and to procure a collection sufficiently comprehensive for scientific work involves considerable outlay of expenditure. This is particularly true of the antique specimens which are so desirable because of their artistic excellence as well as for the light they throw on unsolved problems of history.

The numismatic material has not been wanting so much as trained men to utilize it and as the finest collections in this country are in private possession and not accessible to the public, opportunity for studying the coins themselves is limited to the small collections in one or two art museums. The report for 1905 contains a statement of the approximate number of coins in the various cabinets of Europe (at this time, on account of recent purchases, far below the actual figure), sharply contrasting with the lack of progress, due to inadequate appropriation, in our own numismatic collection.

Omitting reference to any investigative work in progress, a word regarding the direction in which part of the funds and a good share of the activities of the cabinet are in the near future to be employed is pertinent. The great opportunity for American numismatists appears to be in the South American coinages. On many of these coins, unattractive as they appear, is a record of fading events that acquires increased importance as some of these Nations attain greater stability of government and a place in the affairs of the West.

It is desired, while continuing to build up as rapidly as possible the collections that represent the coinages of the great culture states of all ages, to procure coins and medals of the small Republics south of us. A beginning was made some years ago when Mexican and South American coins were occasionally used here and specimens were easily obtained at small premium. The collection thus started includes nearly 3,000 pieces, but they are with few exceptions the common issues of the longer-established governments.

Many deficiencies in the collection could be pointed out as well as the unsatisfactory state of the medal department, all due to the primary weakness of an insufficient purchase fund. It would seem extremely desirable that a substantial sum be annually appropriated in order to take advantage of the occasional opportunities to purchase collections of coins at reasonable prices. The Nation has seldom spent money that has proved more profitable as investment than have the small amounts allowed this cabinet for the purchase of coins. The grand total of funds thus employed does not exceed \$20,000. It would not be difficult to select from the cases a single score of coins that would at public auction bring five times that amount and the entire collection is of course worth many times the original cost. That these now costly pieces belong to the Nation rather than to individuals is due to the existence of a suitable place to preserve them and to the activities of authorities interested in bringing them together.

The most valuable pieces belong in our national coinage, to the various colonial issues, and to the production in gold of private firms in the South and West, but few foreign coins being included. The majority of them were purchased at but slight premium over their face value and many of them cost only the bullion value of the gold in them. The cabinet possesses, to mention only a few of the rare pieces, the half eagle of 1815 (\$2,000), of 1822 (\$3,000), of 1819 (\$900); the double eagle of 1849 (\$40,000); the Brashear doubloon of 1787 (\$6,000); and private coins, such as Parsons & Co. 5-dollar piece (\$2,000), Templeton Reid 10-dollar piece (\$1,000), 5-dollar piece (\$600), and many other rare pieces whose value it is difficult to state even approximately. There are of course many foreign coins, ancient and modern, of considerable value, although the majority of them are of the common and inexpensive series. The series of our own national coins is by far the nearest complete, finest, and most valuable.

We have expended annually but a small fraction of the amount that other nations have severally devoted to the same purpose, and the natural result is a collection relatively smaller, but large in proportion to its original cost.



The purchases of the past year have been limited almost solely to Greek and Roman coins, following a policy of first attention to chief deficiency; for the specimens of antique and mediæval coinages were found to be insignificant, and it seemed proper in the distribution of the meager fund at command to give preference to these periods, and as coins of the former period are of greater interest to students and visitors the larger portion of the funds has been devoted to their purchase.

It has been the aim, therefore, by limiting the purchases to fine specimens that were inexpensive because abundant, to procure as soon as possible a sufficient number and variety to afford a satisfactory conspectus of the various schools, as well as of the rise and fall of ancient medallic art.

## MINT OF THE UNITED STATES AT SAN FRANCISCO, CAL.

## BULLION RECEIVED.

The weight and value of the gold and silver bullion deposited at San Francisco during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold.....	5,395	1,095	3,151,533.757	\$58,633,186.18
Silver.....	8,039		11,607,617.33	13,507,045.62
Total.....	13,434	1,095		72,140,231.80

Of the above amount of silver bullion, 5,200,768.73 standard ounces of Philippine silver coin were received for recoinage for the government of the Philippine Islands and 78,171.08 standard ounces of Spanish Filipino coin were received for recoinage for the same government.

Particulars as to the source and character of the deposits appear in Tables 1 to 4 of the appendix. Details as to transfers of mutilated coin for recoinage appear in Table 7.

## MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received and operated upon gold and silver bullion during the fiscal year as follows:

	Standard ounces.
Received from the superintendent during the fiscal year 1907, bullion containing gold....	5,154,546.775
Returned prior to settlement.....	3,170,678.042
Returned at settlement.....	1,984,051.608
	<u>5,154,729.650</u>
Surplus recovered in gold.....	182.875
Received from the superintendent during the fiscal year 1907, bullion containing silver....	20,114,421.63
Returned prior to settlement.....	18,377,317.16
Returned at settlement.....	1,744,999.28
	<u>20,122,316.44</u>
Surplus recovered in silver.....	7,894.81

	Melts.	Con- demned.
Gold ingots.....	1,088	15
Silver ingots.....	11,001	68
Total.....	12,089	83

There were manufactured during the fiscal year:

Fine gold bars.....	17
Fine silver bars.....	700
Total.....	717

There were gathered in sweeps 270 barrels containing by assay:

	Standard ounces.
Gold.....	469.238
Silver.....	10,146.64

The refinery operations were as follows:

Gold bullion refined upon which charges were made:	Standard ounces.
Crude deposits.....	896,012.121
Settlement metal.....	84,428.995
Silver deposits.....	3,012.047
Total.....	983,453.163
Coiner's bars, etc., upon which no charges were made.....	6,874.737
Net amount sent to refinery.....	990,327.900
Net amount received from refinery.....	990,423.096
Gain.....	95.196
Silver bullion refined upon which charges were made:	
Crude deposits.....	160,860.02
Settlement metal.....	95,167.58
Silver deposits.....	289,183.19
Total.....	545,210.79
Silver bullion owned by Government for parting purposes.....	1,552,391.93
Net amount sent to refinery.....	2,097,602.72
Net amount returned from refinery.....	2,101,385.10
Gain.....	3,783.38

In refining 990,327.900 standard ounces of gold there were used 781,602 pounds of sulphuric acid, being 0.78 of a pound for each ounce of gold refined.

	Pounds.
Copper used during the year for the reduction of sulphates.....	37,137
Bluestone manufactured, containing in copper.....	32,925
Copper lost.....	4,212

The old sulphuric-acid plant is being torn down and a new electrolytic plant installed, which will be in operation about the first of the year. The surplus of silver is due in part to the recovery of metal in the tearing down of the old plant.

#### COINER'S DEPARTMENT.

The coiner in his department operated upon 3,140,437.630 standard ounces of gold and 17,220,738.25 standard ounces of silver.

He delivered during the same period 1,824,006.250 standard ounces of gold coin, valued at \$33,935,000, and 9,538,071.12 standard ounces of silver coin, valued at \$11,098,846.39, in standard dollars, or \$11,866,962.51 in subsidiary silver coin, aggregating 31,273,014 pieces. Of this amount there were delivered for the government of the Philippine Islands 6,612,000 pesos, weighing 3,760,824 standard ounces, valued at \$4,376,231.56 in standard dollars, or \$4,679,096.73 in subsidiary silver coin. Also for the government of Mexico 6,221,000 pesos, weighing 4,444,558.88 standard ounces, valued at \$5,171,-

850.33 in standard dollars, or \$5,529,777.77 in subsidiary silver coin. The following table exhibits the coiner's deliveries for the fiscal year:

Denomination.	Pieces.	Value.
Gold:		
Double eagles.....	1,696,750	\$33,935,000
Total.....	1,696,750	33,935,000
Silver:		
Half dollars.....	2,176,154	1,088,077
Quarter dollars.....	756,000	189,000
Dimes.....	3,810,110	381,011
	6,742,264	1,658,088
Philippine Islands—		
Pesos.....	5,604,000	5,604,000
50 centavos.....	1,008,000	504,000
20 centavos.....	1,260,000	252,000
10 centavos.....	2,520,000	252,000
	10,392,000	6,612,000
Mexico—		
50 centavos.....	12,442,000	6,221,000
Total coinage.....	31,273,014	48,426,088

The percentage of coins produced from the amount operated upon was: Gold 58.03 per cent; silver, 55.69 per cent. At the annual settlement of his accounts it was found that there had been a surplus in this department of 5.745 standard ounces of gold, valued at \$106.88, and a wastage of 7,811.63 standard ounces of silver, cost value \$4,703.77, being 43.82 per cent of the legal allowance.

## ASSAYER'S DEPARTMENT.

Number of gold assays.....	35,687
Number of silver assays.....	31,551
Number of sweep assays.....	240
Total.....	67,478
Proof gold made.....	ounces.. 100
Proof silver made.....	do.... 100
Parting silver prepared.....	do.... 1,200
Cupels made.....	60,000
Leads cut and rolled.....	60,000

## DOMESTIC COINAGE.

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD INGOTS.		SILVER INGOTS.	
899.7.....	33	898.6.....	108
899.8.....	183	898.8.....	157
899.9.....	331	899.1.....	234
900.0.....	332	899.3.....	185
900.1.....	152	899.5.....	313
900.2.....	36	899.8.....	101
900.3.....	2	900.0.....	79
900.4.....	0	900.2.....	9
Condemned.....	16	900.4.....	5
		Condemned.....	2
Total.....	1,085	Total.....	1,193

## ASSAYER'S DEPARTMENT—Continued.

## PHILIPPINE SILVER INGOTS.

Fineness.	Number of melts.	Fineness.	Number of melts.
PESOS.		FIFTY CENTAVOS—continued.	
797.6.....	2	749.4.....	25
797.7.....	231	749.6.....	17
797.8.....	1	Condemned.....	2
797.9.....	232	Total.....	392
798.0.....	9	TWENTY CENTAVOS.	
798.1.....	430	747.8.....	1
798.2.....	13	748.2.....	5
798.3.....	310	748.3.....	16
798.4.....	83	748.5.....	73
798.5.....	625	748.7.....	101
798.6.....	95	748.9.....	55
798.7.....	304	749.0.....	75
798.8.....	172	749.2.....	70
798.9.....	215	749.4.....	22
799.0.....	169	749.6.....	4
799.1.....	122	Condemned.....	7
799.2.....	254	Total.....	429
799.3.....	147	TEN CENTAVOS.	
799.4.....	80	747.8.....	1
799.5.....	33	748.2.....	6
799.6.....	38	748.3.....	11
799.7.....	5	748.5.....	56
799.8.....	15	748.7.....	42
799.9.....	2	748.8.....	1
800.1.....	5	748.9.....	30
Condemned.....	39	749.0.....	26
Total.....	3,631	749.2.....	35
FIFTY CENTAVOS.		749.4.....	6
748.2.....	8	749.5.....	2
748.3.....	13	749.6.....	5
748.4.....	1	Condemned.....	5
748.5.....	71	Total.....	226
748.7.....	54		
748.9.....	61		
749.0.....	54		
749.1.....	7		
749.2.....	79		

## SILVER INGOTS FOR MEXICAN COINAGE.

797.7.....	21	799.1.....	17
797.9.....	16	799.2.....	482
798.0.....	22	799.3.....	29
798.1.....	429	799.4.....	77
798.2.....	53	799.5.....	73
798.3.....	335	799.6.....	47
798.4.....	646	799.7.....	130
798.5.....	561	799.8.....	9
798.6.....	602	799.9.....	12
798.7.....	198	800.0.....	21
798.8.....	792	Condemned.....	4
798.9.....	230	Total.....	5,210
799.0.....	404		

## EMPLOYEES.

The total number of employees in this mint at the close of the fiscal year 1907 was 298, distributed as follows:

Department.	Men.	Women.
General department.....	81	1
Melter and refiner's department.....	57	.....
Coiner's department.....	56	88
Assayer's department.....	15	.....
Total.....	209	89

## MINT OF THE UNITED STATES AT NEW ORLEANS, LA.

This mint was in operation ten and one-half months during the fiscal year 1907. The greater part of the force of employees were furloughed (without pay) during this period; only such were retained as was necessary to meet the situation. On July 1, 1906, coinage operations were suspended by reason of the exhaustion of bullion supply available for silver coinage. Operations were resumed August 14, 1906.

The assay and melting departments were in operation throughout the fiscal year and the refinery department was operated five months.

The number of employees during the fiscal year were as follows (superintendent and operative officers not included):

Department.	Male.	Female.	Total.
General department.....	26	6	32
Coiner's department.....	19	34	53
Melter and refiner's department.....	12	.....	12
Assay department.....	3	.....	3
Total.....	60	40	100

The standard weight and value of gold and silver deposited at this mint during the fiscal year was as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold.....	657	.....	46,979.547	\$874,038.03
Silver.....	103	2	2,675,395.370	3,113,187.33
Total.....	760	2	2,722,374.917	3,987,225.36

The increased coinage value of gold deposits for fiscal year 1907 as compared with year 1906 amounts to \$103,201.64.

The greater portion of all gold received came from Central America, the larger portion from Nicaragua, with prospects of continued increase, these mines being gradually developed.

## MELTER AND REFINER'S DEPARTMENT.

The amount of gold and silver delivered by the superintendent to the melter and refiner during the fiscal year 1907 was as follows:

Metal.	Standard ounces.	Coining value.
Gold.....	67,815.263	\$1,261,679.31
Silver.....	5,892,165.25	7,330,843.23

The number of gold and silver melts made by the melter and refiner and condemned by the assayer is shown by the following table:

Gold melts made.....	0
Silver melts made.....	706
Silver melts condemned.....	6

## REFINERY OPERATIONS.

The weight and value of gold and silver operated upon in the refinery were as follows:

Metal.	Standard ounces.	Coining value.
Gold bullion.....	51,778.463	\$963,320.23
Silver bullion.....	119,225.95	148,337.10
Amount of gold and silver received from the refinery:		
Gold.....	51,778.463	963,320.23
Silver.....	118,415.69	147,320.94

Silver bullion on which charges were collected contained 26,826.78 standard ounces.

Silver bullion owned by the Government on which there were no charges contained 92,649.17 standard ounces.

## MELTS MADE DURING THE YEAR.

Fine gold.....	34	Silver deposits.....	103
Fine silver.....	18	Grain bars.....	9
Mass melts.....	28	Granulations.....	68
Gold deposits.....	657	Miscellaneous.....	25

From 47 barrels of sweeps there were obtained 52,519 ounces of gold and 3,322.51 standard ounces of silver.

At the annual settlement of this department, held June 20, 1907, the melter and refiner turned over a surplus in gold of 94.598 standard ounces and silver 57.10 standard ounces.

## COINER'S DEPARTMENT.

During the fiscal year 1907 the coiner received and operated on 5,408,285.50 standard ounces of silver.

He manufactured during the same period 2,822,101.86 standard ounces of silver coin, valued at \$3,631,939.80, aggregating 15,328,699 pieces, as shown by the following table:

## SILVER.

Denomination.	Pieces.	Value.
Half dollars.....	2,656,000	\$1,328,000.00
Quarter dollars.....	3,288,000	822,000.00
Dimes.....	3,950,000	395,000.00
Total.....	9,894,000	2,545,000.00
20 centavos (Mexican).....	5,434,699	1,086,939.80

The percentage of coin produced from the amount operated upon was, silver, 52.18.

At the annual settlement of his accounts it was found that there had been a wastage during the year of 2,862.45 standard ounces of silver, being 52.92 per cent of the legal allowance.

## ASSAYER'S DEPARTMENT.

The following is the assayer's report of the fineness of the silver ingot melts passed during the fiscal year 1907:

## SILVER INGOTS FOR AMERICAN COINAGE.

Fineness.	Number of melts.	Fineness.	Number of melts.
898.4.....	2	899.7.....	1
898.6.....	26	899.8.....	1
898.7.....	1	900.0.....	3
898.8.....	79		
898.9.....	7		489
899.1.....	288	Condemned.....	5
899.3.....	43		
899.4.....	5	Total.....	494
899.5.....	33		

## SILVER INGOTS FOR MEXICAN COINAGE.

797.8.....	2	799.5.....	7
798.0.....	4	799.6.....	1
798.2.....	3	799.7.....	2
798.4.....	13	799.8.....	1
798.5.....	3	800.0.....	5
798.6.....	2	800.2.....	1
798.7.....	72	800.3.....	1
798.8.....	7	800.8.....	1
798.9.....	8		
799.0.....	9		209
799.1.....	2	Condemned.....	1
799.2.....	59		
799.3.....	2	Total.....	210
799.4.....	4		

Total ingot melts made, 704.

No gold ingots made during the year.

## NUMBER OF DEPOSITS, PURCHASES, INGOTS, ETC., RECEIVED AND ASSAYED DURING THE YEAR.

Classification.	Gold.	Silver.	Total.
Deposits.....	634	100	734
Purchases (fine bars).....		2,634	2,634
Mint bars issued.....	52	11	63
Ingot melts.....		704	704
Melter and refiner's consolidated melts.....	26		26
Superintendent's bars.....	4		4
Coiner's grain bars.....		3	3
Melter and refiner's grain bars.....	9	9	18
Melter and refiner's fine melts.....	34	18	52
Assayer's bars.....	3	2	5
Transfer orders.....		7	7
Sweeps.....	1	3	4
Total.....	763	3,491	4,254

## MINT OF THE UNITED STATES AT DENVER, COLO.

The receipts of gold and silver during the fiscal year 1907 were as follows:

Metal.	Deposits.	Redeposits.	Standard ounces.	Coining value.
Gold.....	4,410	1	1,221,599.206	\$22,727,427.11
Silver.....	2,576	2	3,229,048.50	3,757,438.23
Silver for Mexican coinage.....	1,759		2,214,506.13	2,576,879.86
Total.....	8,745	3		29,061,745.20

The deposits were made up of fine gold and silver bars, chlorination and cyanide product, placer clean-ups, retorts and jewelers' lots.

Domestic bullion, refined, carried 559,011.627 standard ounces gold, of a coinage value of \$10,400,216.31, while the metallurgical plants manufacturing high-class bars below .990 assay fineness furnished 355,929.199 standard ounces gold, of a coinage value of \$6,621,938.59, and 4,626.05 standard ounces silver, of a coinage value of \$5,383.04.

## EMPLOYEES.

The number of employees in the mint at the close of the fiscal year was as follows:

Department.	Men.	Women.	Total.
General department.....	63	3	66
Coiner's department.....	31	47	78
Melter and refiner's department.....	25	.....	25
Assayer's department.....	10	.....	10
Total.....	.....	.....	179

## MELTER AND REFINER'S DEPARTMENT.

The melter and refiner received from the superintendent during the fiscal year 1907:

## GOLD ACCOUNT.

	Standard ounces.
In bullion.....	2,968,301.148
In surplus recovered and delivered at settlement, March 31, 1907 .....	382.370
Returned in ingots.....	1,938,648.360
Returned in sweeps.....	486.770
On hand.....	1,029,548.388
	<u>2,968,683.518</u>

## SILVER ACCOUNT.

In bullion.....	8,652,097.53
In surplus recovered and delivered at settlement, March 31, 1907 .....	11,589.97
Returned in ingots.....	8,122,912.41
Returned in sweeps.....	2,413.47
Returned in fine bars.....	4,669.00
On hand.....	533,692.62
	<u>8,663,687.50</u>

The surplus, as well as the additional amount necessary to cover actual operating losses, was recovered from unreported fractions of assays, from fractional gains in weights of deposits, and from the difference between standard and actual fineness of ingots delivered. The silver surplus includes the one ninety-ninth contained in unparted deposits, amounting to 4,216.68 standard ounces.

The following melts were made:

Melts.	Gold.	Silver.	Gold and silver.	Total.
Deposits.....	4,616	134	.....	4,750
Anodes.....	415	135	.....	550
Cathodes.....	5	10	.....	15
Mint bars.....	302	20	.....	322
Settlement bars.....	30	68	.....	98
Copper.....	.....	.....	74	74
Special.....	2	3	509	514
Ingots.....	323	2,287	.....	2,610
Total.....	5,693	2,657	583	8,933

Ingot melts condemned: Gold, 3; silver, 9.



One thousand and fifty-six sacks of sweeps were gathered during the year, containing, by mint assay, 486.77 standard ounces gold and 2,413.47 standard ounces silver.

Refinery operations were confined to a period of six months only, and were as follows:

## GOLD ACCOUNT.

	Standard ounces.
Delivered to the refinery, bullion containing.....	1,708,189.456
Surplus recovered and returned at settlement, Mar. 31, 1907.....	271.210
Total.....	1,708,460.666
Returned in fine bars.....	1,603,391.451
Returned in settlement bars.....	104,788.878
Returned in sweeps.....	280.337
Total.....	1,708,460.666

## SILVER ACCOUNT.

Delivered to the refinery, bullion containing.....	340,289.95
Surplus recovered and returned at settlement, Mar. 31, 1907.....	4,848.98
Total.....	345,138.93
Returned in fine bars.....	26,140.92
Returned in fine bars for make-up.....	198,805.83
Returned in settlement bars.....	118,621.17
Returned in sweeps.....	1,571.01
Total.....	345,138.93
Average fineness of fine gold produced, 0.99976+; fine silver, 0.9994+.	
Receipts:	
Charges collected for parting.....	\$24,823.81
Surplus bullion recovered.....	7,955.14
Total.....	32,778.95

## COINER'S DEPARTMENT.

During the fiscal year 1907 (and prior to settlement of March 30, 1907) the coiner received from the superintendent 1,988,332.630 standard ounces of gold; the department operated on 1,782,774.930 standard ounces, making therefrom \$21,595,000 in coin, on which there was a wastage of 75.19 standard ounces, being 8.43 per cent of the legal allowance.

During the same period the coiner received from the superintendent 4,184,048.90 standard ounces of silver for domestic subsidiary coin. The department operated on 4,081,616.35 standard ounces, making therefrom \$3,346,000 in subsidiary coin, on which there was a wastage of 1,194.72 standard ounces, being 28.94 per cent of the legal allowance.

Since the settlement of March 30, 1907, the coiner received from the superintendent 3,945,644.11 standard ounces of silver ingots for Mexican 50-centavos, inaking therefrom 2,401,000 pesos.

The following table shows the denomination, number of pieces, and value of the coin made:

Denomination.	Pieces.	Value.
<b>GOLD.</b>		
Double eagles.....	159,750	\$3,195,000
Eagles.....	1,572,000	15,720,000
Half eagles.....	536,000	2,680,000
Total gold.....	2,267,750	21,595,000
<b>SILVER.</b>		
Half dollars.....	4,136,000	2,068,000
Quarter dollars.....	3,364,000	841,000
Dimes.....	4,370,000	437,000
Total silver.....	11,870,000	3,346,000
Total coinage.....	14,137,750	24,941,000
Mexican coinage (pesos).....	4,802,000	2,401,000

The per cent of coin produced from the amount of ingots operated on was: Gold, 66.67 per cent; subsidiary silver, 68.42 per cent; Mexican 50-centavos, 52.38 per cent.

#### ASSAY DEPARTMENT.

The operations of this department during the fiscal year 1907 were as follows:

#### SAMPLES OPERATED ON.

Items.	Gold.	Silver.	Total.
Deposits.....	4,410	120	4,530
Return bars.....	6		6
Silver bars (special purchase).....		4,215	4,215
Anode melts.....	289	85	374
Mint fine bars.....	301	20	321
Ingots.....	319	2,220	2,539
Consolidated melts.....	9		9
Experimental assays.....	118	85	203
Bullion assays.....	22	3	25
Copper bars.....	8		8
Melter and refiner's grain bars.....	52	76	128
Coiner's grain bars.....	6	4	10
Superintendent's bars.....	6		6
Assayer's bars.....	8	15	23
Sweeps.....	47	47	94
Special assays.....	25	25	50
Total.....	5,626	6,915	12,541

Gold assays.....	21,515
Silver assays.....	32,578
Sweep assays.....	313
Ounces of proof gold made.....	120
Cupels made.....	41,000
Lead cut and rolled.....	41,000

#### FINE GOLD DETERMINATIONS.

The reported fineness of the refined gold melts during the fiscal year 1907 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
999.3.....	5	999.8.....	106
999.4.....	3	999.9.....	48
999.5.....	19		
999.6.....	41	Total.....	301
999.7.....	79		

## INGOT FINENESSES.

The reported finenesses of the gold and silver ingot melts during the fiscal year 1907 were as follows:

Fineness.	Number of melts.	Fineness.	Number of melts.
GOLD.		SILVER (MEXICAN COINAGE).	
899.7.....	22	798.3.....	3
899.8.....	98	798.4.....	13
899.9.....	128	798.5.....	5
900.0.....	64	798.6.....	8
900.1.....	4	798.7.....	17
		798.8.....	23
	316	798.9.....	43
Condemned.....	3	799.0.....	114
		799.1.....	133
Total.....	319	799.2.....	189
		799.3.....	147
SILVER.		799.4.....	107
898.5.....	2	799.5.....	83
898.6.....	101	799.6.....	86
898.7.....	49	799.7.....	50
898.8.....	53	799.8.....	46
898.9.....	56	799.9.....	41
899.0.....	79	800.0.....	38
899.1.....	77	800.1.....	15
899.2.....	90	800.2.....	5
899.3.....	98	800.3.....	4
899.4.....	69	800.4.....	2
899.5.....	80	800.5.....	1
899.6.....	74	800.6.....	1
899.7.....	51	800.7.....	1
899.8.....	41		
899.9.....	27	Remelted.....	1,175
900.0.....	19	Condemned.....	19
900.1.....	14		1
900.2.....	14	Total.....	1,195
900.3.....	7		
900.4.....	7		
900.5.....	5		
900.6.....	3		
	1,016		
Condemned.....	9		
Total.....	1,025		

## ASSAY OFFICE OF THE UNITED STATES AT NEW YORK.

The annual report on the business of this office for the fiscal year 1907 is as follows:

Bullion received.	Deposits.	Redeposits.	Standard ounces.	Value.
Gold.....	10,658	2	4,179,413.148	\$77,756,523.79
Silver.....	2,611	53	4,766,648.88	5,546,645.97
Total.....	13,269	55		\$83,303,169.76

The gross weight of the bullion as above, 7,970,842.44 ounces, shows an increase over the previous year of 397,392.68 ounces.

The value of foreign gold bullion and coin deposited was \$33,997,711.11, an increase over that of last year of \$3,887,180.96.

The value of domestic gold in above total was \$43,758,812.68, an increase as compared with 1906 of \$8,925,528.18.

The sources of domestic gold bullion deposited were as follows:

From new production in the United States and Territories.....	\$5,599,965.37
From private refineries.....	33,080,993.31
From jewelers' bars, plate, etc.....	4,430,311.10
From redeposited bullion (including transfers from Philadelphia mint).....	1,737.60
From United States gold coin of light weight.....	645,805.30

This statement shows an increase of \$9,336,336.15 in gold deposits from the amount received last year from private refineries.

Of the silver deposits, the fine silver (1,314,846.10 ounces) from private refineries shows an increase from that of last year of 556,980 ounces.

The silver in foreign unrefined and refined silver bullion (1,399,988 ounces fine) shows a decrease from that of last year of 865,536 ounces fine; of the total amount received nearly all (1,263,083 ounces fine) came from Mexico.

The redeposits of silver consisted of 86,517.90 standard ounces, contained in fine bars made at this office, 683,294.43 standard ounces fine bars from Philadelphia, and 18.80 standard ounces of unparted bars made at the Denver mint and Boise assay office.

Owing to the necessity for getting ready for the reconstruction of the refinery building, parting operations were suspended in January, and unparted bullion has since been transferred to the mint at Philadelphia for treatment.

The deductions from base silver bullion for benefit of the melter and refiner's account amounted to 2,528.95 ounces, containing 1,980.97 ounces of fine silver and 64.23 ounces fine gold.

The surplus bullion recovered by the melter and refiner in his operations was: Gold, 113.98 ounces fine; silver, 6,519.78 ounces fine.

The amount of bullion delivered to the melter and refiner during the fiscal year 1907 was:

	Standard ounces.
Gold.....	4,804,903.735
Silver.....	4,971,218.93

The amount of bullion returned by the melter and refiner to the superintendent during the same period was:

	Standard ounces.
Gold.....	4,805,030.380
Silver.....	4,978,463.13

There were stamped during the year 73,759 gold bars and 23,041 silver bars. During the previous year there were stamped 51,813 gold bars and 23,437 silver bars.

Gold bars issued to depositors of bullion for domestic use.....	\$4,257,549.14
Gold bars exchanged for gold coin for domestic use.....	24,659,360.57

Total gold bars issued for use in the arts..... 28,916,909.71

Showing an increase of \$5,557,127.59 compared with last year.

The value of gold bars exchanged for gold coin for export was \$25,170,899.79, being an increase from that of last year of \$24,115,502.37.

The income from the exchange of gold bars for coin was \$22,224.17.

The force employed in this office at the close of the year comprised 69 men, embracing the superintendent, assayer, melter and refiner and 66 others, distributed as follows:

General department.....	23
Melter and refiner's department.....	32
Assay department.....	14
Total.....	69

#### MELTER AND REFINER'S DEPARTMENT.

The statement of the business of this department during the fiscal year 1907 is as follows:

The amount of bullion debited to this department was:

Bullion.	Gross amount.	Standard gold.	Standard silver.
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>
Settlement metal of June 30, 1906.....	1,433,830.60	625,490.587	789,953.37
Gold deposits.....	4,144,841.47	4,123,450.249	221,868.46
Silver deposits and purchases.....	3,825,947.97	55,836.254	3,952,152.90
Total.....	9,404,620.04	4,804,777.090	4,963,974.73

The number of gold deposits melted was..... 10,660  
The number of silver deposits and purchases was..... 2,651

Total..... 13,311

The number of fine, standard, mint and unparted bars made and delivered to the superintendent was of—

Gold..... 73,759  
Silver..... 23,041  
Unparted and mint bars..... 8,638

Total..... 105,438

containing 4,573,105.966 ounces of standard gold and 4,826,348.68 ounces of standard silver. Deductions on base silver bullion = 2,528.95 ounces gross, estimated as containing 2,000 ounces of standard silver.

The amount of metal refined by acid during the year was 3,587,957.13 ounces gross, containing 1,003,747.21 ounces standard gold and 2,653,399.36 ounces standard silver; included in this statement there was refined by the new electrolytic plant \$58,799.01 ounces gross, containing 546,171.07 ounces standard gold and 364,943.96 ounces standard silver.

The amount of silver bullion refined and upon which no charges were collected (and included in previous statement) was 599,931.65 ounces gross, containing 659,208.82 ounces standard silver.

There was used in the refinery 1,020,293 pounds of sulphuric acid and 20,016 pounds of reduction copper, the amount in both cases being the quantity purchased and received during the year 1907.

There was used in the electrolytic refinery 8,010 pounds of nitric acid and 7,655 pounds of muriatic acid.

There was sold 1,551,360 pounds of waste acid and 168,351.8 pounds of blue vitriol, and there was delivered to the superintendent 440 barrels of melter and refiner's sweeps.

There were returned in settlement June 30, 1907, in excess of the amount debited to the melter and refiner, 126.645 ounces standard gold (value \$2,356.19) and 7,244.20 ounces standard silver (value \$4,346.52).

The following statement shows the relation between the expenses of parting and refining and the charges collected therefor:

Receipts:

Charges collected.....	\$102,708.48
Gold surplus.....	2,356.19
Silver surplus.....	4,346.52
Blue vitriol sold.....	11,128.58
Waste acid sold.....	775.69
Old iron sold.....	358.38
Old lead sold.....	9,728.78
Platinum sold.....	52,108.81
Old lead and antimony sold.....	297.09
Old rubber sold.....	18.00
Total.....	\$183,826.52

## Expenditures:

Labor, per pay roll.....	\$48,102.13
Sulphuric acid.....	10,729.90
Nitric acid.....	431.26
Muriatic acid.....	119.21
Reduction copper.....	3,753.00
Fuel and steam.....	10,657.01
Fluxes.....	1,396.35
Miscellaneous.....	18,084.26
Loss on sale of sweeps and leady melts.....	3,693.03
Total.....	\$96,966.15
Excess of receipts over expenditures.....	86,860.37

During the year a small electrolytic plant was installed and run with very satisfactory results, producing fine gold, most of which was 999 $\frac{3}{4}$  fine, and silver of a high grade that needed but very little fluxing.

## ASSAYER'S DEPARTMENT.

The work of the assay department for the fiscal year 1907 was as follows:

There were assayed 10,660 melts of gold deposits and 2,651 melts of silver deposits, a total of 13,311 melts. The fine gold and fine silver melts assayed were about 1,100, and the fineness was stamped upon 73,759 bars of gold and 23,041 bars of silver, a total of 96,800.

Special assays numbered 1,064, being largely articles of jewelry and manufacturers' samples.

Assays were made on 440 barrels of sweeps and on 172 consolidated melts for shipment to the mint, with the usual incidental ones for the melter and refiner, etc. All proof gold, proof silver, and cupels used were made in this department.

## MINT OF THE UNITED STATES AT CARSON, NEV.

The deposits during the fiscal year 1907 at this mint, conducted as an assay office, were increased by 104 deposits of the value of \$75,436.89 in gold and \$4,573.24 in silver.

The operations required 2,688 assays. These included gold deposits, consolidations, bullion, and ore assays for gold, silver, copper, and lead.

The force of this office is comprised of seven men.

The following table shows the amount of deposits, earnings, and expenditures, together with the percentage of net expenses to deposits for the fiscal year:

Item.	Amount.
Deposits:	
Gold.....	\$811,415.95
Silver (coining value).....	12,112.28
Earnings.....	\$823,528.23
Expenditures.....	2,931.96
Percentage of net expenses to deposits, 0.09215.	10,521.16

## ASSAY OFFICE OF THE UNITED STATES AT BOISE, IDAHO.

There were received during the fiscal year 1,576 deposits of gold bullion at this office, originating in the States of Idaho, Montana, Nevada, Oregon, Utah, and Washington. No foreign coin or bullion, redeposits, or silver bullion were received for assay.

The employees of this office consist of nine men.

The volume of business, the earnings and expenditures, and the percentage of net expenses to deposits are shown by the following table:

Item.	Amount.
Deposits:	
Gold.....	\$884,713.11
Silver (coining value).....	35,619.92
	\$920,333.03
Earnings.....	3,718.99
Expenditures.....	14,227.90
Percentage of net expenses to deposits, 1.14164.	

#### ASSAY OFFICE OF THE UNITED STATES AT HELENA, MONT.

There were 964 deposits of gold bullion, unrefined, received at this office during the fiscal year 1907. Of these, 930 were regular deposits and 34 were small deposits of less than \$50 value in gold. The weight of the 930 regular deposits, as received from the depositors, was 156,563.26 ounces; after melting, 154,595.73 ounces, a loss equivalent to 1.257 per cent. The average fineness of the resulting bullion was: Gold, 642 $\frac{1}{2}$ ; silver, 297. The coinage value of the gold and silver contained in the deposits of the year was \$2,112,065.06, an average of \$2,271.03.

The greater portion of the bullion handled was of domestic production from the States of Montana, Idaho, Washington, Nevada, California, Colorado, and Oregon, and the Territory of Alaska. Foreign bullion, unrefined, was received from British Columbia, containing 1,533.159 standard ounces of gold and 310.64 standard ounces of silver. Jewelry, 140.748 standard ounces of gold and 32.04 standard ounces of silver. Redeposits, 731.050 standard ounces of gold and 861.25 standard ounces of silver, in bars originally made at this office. There were no deposits of mutilated or uncurrent coin of the United States during the year.

The force of employees of this office consisted of 13 men.

The following table shows the value of deposits, amount of earnings and expenditures, and the percentage of net expenses to deposits:

Item.	Amount.
Deposits:	
Gold.....	\$2,052,929.96
Silver (coining value).....	59,135.10
	\$2,112,065.06
Earnings.....	3,524.47
Expenditures.....	23,131.32
Percentage of net expenses to deposits, .92832.	

#### ASSAY OFFICE OF THE UNITED STATES AT CHARLOTTE, N. C.

The character of the work at this office has not changed during the fiscal year 1907.

The total deposits numbered 232 of the value of \$180,601.91, a decrease of \$51,502.24 from last year. There were also 5 redeposits of gold. There were made 175 assays of gold and silver, 31 of copper,

6 of zinc, and 4 of lead. There were 2 special bullion assays and 2 pieces of chemical work performed. The employees are 4 men and 1 woman.

The following statement shows the amount of deposits, earnings and expenditures; also percentage of net expenses to deposits during the fiscal year 1907:

Item.	Amount.
Deposits:	
Gold.....	\$179,207.40
Silver (coining value).....	1,394.51
	\$180,601.91
Earnings.....	1,289.83
Expenditures.....	4,261.48
Percentage of net expenses to deposits, 1.64541.	

#### ASSAY OFFICE OF THE UNITED STATES AT ST. LOUIS, MO.

The value of deposits of bullion for the fiscal year 1907 at this office aggregated \$260,014.85, showing a gain in value of deposits compared with those of 1906 of \$38,494.79.

The receipts of domestic gold bullion amounted to 10,197.792 standard ounces of gold, and 25.33 standard ounces of silver; of jewelers' bars containing 1,553.679 standard ounces of gold and 397.32 standard ounces of silver; foreign bullion, unrefined, contained 13.045 standard ounces of gold and 4.32 standard ounces of silver; uncurrent domestic gold coin, 2,162.120 standard ounces of gold; foreign gold coin, 22.171 standard ounces of gold.

There were assayed 196 melts of gold deposits. There were 43 special bullion assays for which a charge of \$2 each was made, and 20 ore assays were made for gold and silver for which a charge of \$3 each was imposed.

The working force of this office consists of assayer in charge and one clerk (male).

The following statement shows the amount of deposits, earnings and expenditures, also percentage of net earnings to deposits during the fiscal year 1907:

Item.	Amount.
Deposits:	
Gold.....	\$259,517.48
Silver (coining value).....	497.37
	\$260,014.85
Earnings.....	624.27
Expenditures.....	3,728.67
Percentage of net expenses to deposits, 1.19393.	

#### ASSAY OFFICE OF THE UNITED STATES AT DEADWOOD, S. DAK.

There were received in this office during the fiscal year 1907, 143 deposits of bullion, valued at \$493,762.97, all from the Black Hills, South Dakota.

There were no redeposits.

There were 10 button assays and 49 ore assays and 10 assays on mass melts, in addition to the 143 assays on the bullion deposited.



No mutilated or uncurrent gold or silver coins were received during the year.

The total number of employees in the assay office at the close of the fiscal year was 5 men.

The following statement shows the amount of deposits, earnings and expenditures, also the percentage of net expense to deposits, during the fiscal year 1907:

Item.	Amount.
Deposits:	
Gold.....	\$470,150.17
Silver (coining value).....	23,612.80
	\$493,762.97
Earnings.....	1,276.72
Expenditures.....	8,882.64
Percentage of net expenses to deposits, 1.54040.	

#### ASSAY OFFICE OF THE UNITED STATES AT SEATTLE, WASH.

There were deposited during the fiscal year 1907 the following:

Bullion received.	Number of deposits.	Number of redeposits.	Number stand-ard ounces.	Coining value.
Gold.....	4,195	2	1,228,808.528	\$22,861,553.95
Silver.....			196,869.03	229,083.95

Number of bullion assays determined.....	9,500
Number of ore assays determined for the Forestry Department.....	7
Number of special bullion assays received.....	4
Number of return bars.....	28
Number of ounces of quartation silver manufactured.....	415
Number of cupels manufactured.....	25,000
Total weight of deposits before melting.....	1,313,871.59
Total weight of deposits after melting.....	1,306,466.46
Average loss in melting (percentage).....	0.563

The operations of the year netted a gain of \$99.63 in bullion, besides which there were recovered from the melting room grains \$1,370.52 in bullion, and from melting room slag (or sweeps) \$1,505.58 in bullion. The gain of \$99.63 is due to the fact that 3,006 small bars were massed into 210 large bars before being shipped to the mint, thereby giving this office the slight gain of about 0.002 of an ounce on each.

The number of employees at the end of the fiscal year was 32 men, but for six months of the year only 25 men were employed.

Of the 4,197 deposits received the entire number were deposits of gold bullion, 4,180 being crude and 17 refined. Only 1 refined bar was of domestic production, the balance coming principally from smelters and refineries of British Columbia.

The two redeposits received during the year were both originally deposited at this office. Their weight and value are shown in the table given below.

This year's receipts are the largest in the history of the office, being \$4,951,579.49 larger than last year's and \$1,383,471.61 larger than the receipts of 1901, the previous record year. The increased receipts of this year over last year are entirely in Alaska production, practically all the other districts showing a decrease in production. Nome

receipts increased \$3,715,924.71, and Tanana receipts increased \$1,854,903.58, while the Yukon territory receipts are practically the same as last year.

The source of production is shown in the following table:

Source.	Gold.		Silver.	
	Standard ounces.	Coining value.	Standard ounces.	Coining value.
Alaska.....	842,095.422	\$15,666,891.58	107,028.96	\$124,542.79
California.....	367.742	6,841.71	66.04	76.85
Colorado.....	30.715	571.44	7.23	8.41
Idaho.....	899.237	16,729.99	3,162.48	3,679.97
Idaho Refinery.....	32.780	609.86		
Montana.....	13.126	244.20	6.36	7.40
Nevada.....	29.403	547.03	7.88	9.17
Oregon.....	1,312.350	24,415.81	200.91	233.79
Washington.....	1,745.557	32,475.48	495.87	577.01
British Columbia.....	57,305.004	1,066,139.61	11,446.60	13,319.68
British Columbia refined.....	5,971.003	111,088.43		
China, refined.....	1.191	22.16		
Mexico.....	.864	16.07	.26	.30
Siberia.....	442.040	8,224.00	57.59	67.01
United States of Colombia.....	8.203	152.61	1.12	1.30
Yukon territory.....	317,636.881	5,909,521.07	74,178.13	86,316.38
Mutilated domestic gold coin.....	3.880	72.19		
Foreign gold coin.....	7.338	136.52		
Jewelry.....	702.729	13,074.03	181.42	211.11
Deposit melting room grains and slag bars....	159.552	2,970.65	23.49	27.33
Total.....	1,228,765.017	22,860,744.44	196,864.34	229,078.50
Redeposits.....	43.511	809.51	4.69	5.46
Grand total.....	1,228,808.528	22,861,553.95	196,869.03	229,083.96

The receipts from the different districts of Alaska are shown in the following table:

Locality.	Gold.		Silver.	
	Standard ounces.	Coinage value.	Standard ounces.	Coinage value.
Copper River.....	1,795.497	\$33,404.59	258.58	\$300.89
Council.....	1,851.478	34,446.10	188.21	219.01
Cooks Inlet.....	18.304	340.54	3.12	3.63
Eagle.....	3,542.920	65,914.79	571.72	665.27
Koyukuk.....	2,613.115	48,616.09	115.28	134.14
Nome.....	406,789.660	7,568,179.73	40,907.79	47,601.79
Southeast Alaska.....	864.045	16,075.26	143.04	166.45
Tanana.....	408,986.358	7,609,048.53	62,752.00	73,020.51
Valdez.....	8,734.593	162,504.05	863.84	1,005.20
Unclassified.....	6,899.452	128,361.90	1,225.38	1,425.90
Total.....	842,095.422	15,666,891.58	107,028.96	124,542.79

#### STATEMENT OF GOLD DEPOSITS FROM OPENING OF THE INSTITUTION ON JULY 15, 1898, TO THE CLOSE OF BUSINESS JUNE 30, 1907.

Number of deposits.....	39,751
Weight:	
Troy ounces.....	8,431,948.14
Avoirdupois tons.....	289
Coining value.....	\$142,663,452.38

#### ORIGIN OF THE FOREGOING.

Nome, Alaska, United States.....	\$29,079,601.54
Tanana, Alaska, United States.....	13,509,234.50
Balance of Alaska, United States.....	6,522,748.14
	\$49,111,584.18
British Columbia, Canada.....	8,405,072.96
Yukon territory, Canada.....	83,296,334.87
Washington, Oregon, and other States.....	1,850,460.37
Total.....	142,663,452.38

Attention is called to the inconveniences of the present assay office building at Seattle, Wash., the many changes that are necessary in order to secure safety and accuracy of work, and the consequent need of a new building. The present site of the office is entirely unsuitable, being on top of a steep hill and many blocks removed from the business district, and the building itself is too small and poorly arranged. At the present time it would be comparatively easy to find a suitable building at a reasonable figure, but in a few years these opportunities will not be found.

A comparison of the receipts of the different assay offices, together with the fact that all branches of the mint service occupy buildings owned by the Government, with the single exception of the Seattle office, would seem to indicate that this office should be equally favored.

The following table shows the amount of deposits, earnings and expenditures, together with the percentage of net expenses to deposits, in the fiscal year 1907:

Item.	Amount.
Deposits:	
Gold.....	\$22,861,553.95
Silver (coining value).....	229,083.95
	\$23,090,637.90
Earnings.....	35,202.51
Expenditures.....	44,715.37
Percentage of net expenses to deposits 0.041197.	

#### SUMMARY OF OPERATIONS, WASTAGE, AND LOSS, FISCAL YEAR 1907.

The institutions of the mint service consist of the coinage mints at Philadelphia, San Francisco, New Orleans, and Denver; the mint at Carson, which at present is conducted as an assay office; the assay office at New York, which, like each of the coinage mints, operates a refinery, and the minor assay offices at Boise, Helena, Charlotte, St. Louis, Deadwood, and Seattle. Bullion is received at the assay offices on the same terms as at the mints, except that an additional charge of one-eighth of 1 per cent is made at the former. Bullion purchased at the assay offices becomes the property of the Government and is shipped to the mints at the expense of the Government.

#### OPERATIONS.

The quantity of precious metals operated upon in the different departments of the mints and assay office at New York during the fiscal year 1907 aggregated 22,842,430.255 standard ounces of gold and 81,467,376.13 standard ounces of silver.

The figures in the table following are the actual figures as obtained at the settlement of the accounts of the officers in charge, those at the New Orleans mint being closed on June 20, while those at the Denver mint were closed March 30, 1907, and the other institutions on June 30, 1907. The figures in the article showing the operations of each mint or assay office are for the entire fiscal year up to June 30.

## GOLD.

Institution and department.	Amount delivered by superintendent.	Legal allowance on amount delivered.	Amount returned to superintendent.	Amount operated upon.	Surplus.	Actual wastage.	Loss of legal allowance.
	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Standard ounces.</i>	<i>Per cent.</i>
Philadelphia mint:							
Melter and refiner	4,425,385.907	4,425.385	4,424,420.524	3,002,595.782		965.383	21.814
Coiner.....	2,482,538.033	1,241.269	2,482,464.903	2,482,538.033		73.130	5.89
San Francisco mint:							
Melter and refiner	5,154,546.775	5,154.546	5,154,729.650	4,107,243.471	182.875		
Coiner.....	3,209,506.670	1,604.753	3,209,512.415	3,140,437.630	5.745		
New Orleans mint: <sup>a</sup>							
Melter and refiner	64,475.545	64.475	1,063.432	64,570.143	94.598		
Coiner.....							
Denver mint: <sup>b</sup>							
Melter and refiner	2,793,787.813	2,793.787	2,794,170.183	3,687,003.536	382.370		
Coiner.....	1,782,774.930	891.387	1,759,360.700	1,782,774.930		75.190	8.43
New York assay office:							
Melter and refiner	4,804,777.090	4,804.777	4,804,903.735	4,575,266.730	126.645		
Total:							
Melter and refiner....	17,242,973.130	17,242.970	17,179,287.524	15,436,679.662	786.488	965.383	
Coiner.....	7,474,819.633	3,737.409	7,451,338.018	7,405,750.593	5.745	148.320	
Grand total, gold.....	24,717,792.763	20,980.379	24,630,625.542	22,842,430.255	792.233	1,113.703	

## SILVER.

Philadelphia mint:							
Melter and refiner	14,213,866.26	21,320.80	14,216,353.91	11,449,339.03	2,487.65		
Coiner.....	8,834,145.98	8,834.14	8,832,892.37	8,678,474.08		1,253.61	14.19
San Francisco mint:							
Melter and refiner	20,114,421.63	30,171.63	20,122,316.44	19,034,201.35	7,894.81		
Coiner.....	17,827,868.88	17,827.86	17,820,057.25	17,220,738.25		7,811.63	43.82
New Orleans mint:							
Melter and refiner	5,853,486.08	8,780.23	5,409,794.55	5,853,543.18	57.10		
Coiner.....	5,408,285.50	5,408.28	5,404,272.91	5,408,285.50		2,862.45	52.98
Denver mint: <sup>b</sup>							
Melter and refiner	5,123,158.62	7,684.74	5,134,748.59	4,855,782.93	11,589.97		
Coiner.....	4,128,014.85	4,128.01	3,937,389.17	4,128,014.85		1,194.72	68.42
New York assay office:							
Melter and refiner	4,963,974.73	7,445.96	4,971,218.93	4,838,996.96	7,244.20		
Total:							
Melter and refiner....	50,268,907.32	75,403.36	49,854,432.42	46,031,863.45	29,273.73		
Coiner.....	36,198,315.21	36,198.29	35,994,611.70	35,435,512.68		13,122.41	
Grand total, silver.....	86,467,222.53	111,601.65	85,849,044.12	81,467,376.13	29,273.73	13,122.41	

<sup>a</sup> Settlement June 20, 1907. <sup>b</sup> Denver mint operations, nine months, July 1, 1906, to March 31, 1907.

## INGOTS MADE AND COIN PRODUCED.

The melts of gold and silver made for ingots, number condemned, and the percentage of finished coin produced from ingots operated upon, as follows:

Coinage mints.	Gold.			Silver.		
	Melts of gold ingots.		Percentage of finished coin produced from ingots operated upon.	Melts of silver ingots.		Percentage of finished coin produced from ingots operated upon.
	Made.	Condemned.		Made.	Condemned.	
Philadelphia.....	549	2	57.56	2,725	2	56.84
San Francisco.....	1,088	15	58.03	11,001	68	50.63
New Orleans.....				706	6	52.18
Denver.....	312	2	66.67	1,088	8	68.42
Total.....	1,949	19		15,520	84	

## WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of the precious metals wasted in the metallurgical and mechanical departments was \$28,636.68. A loss of \$8,926.52 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same, as follows:

Items.	Mint at—				Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	New Or- leans.	Denver.		
Melter and refiner's gold wastage.	\$17,960.61					\$17,960.61
Coiner's gold wastage.	1,360.56			\$1,398.88		2,759.44
Coiner's silver wastage.	751.41	\$4,703.77	\$1,717.47	743.98		7,916.63
Loss on sale of sweeps.	1,769.35	1,526.55		1,910.34	\$3,720.28	8,926.52
Total.....	21,841.93	6,230.32	1,717.47	4,053.20	3,720.28	37,563.20
Paid as follows:						
From contingent appropria- tion.....	6,074.78	6,230.32	1,717.47	2,985.07		17,007.64
From parting and refining appropriation.....	15,767.15			1,068.13	3,720.28	20,555.56
Total.....	21,841.93	6,230.32	1,717.47	4,053.20	3,720.28	37,563.20

The wastage and losses aggregated \$37,563.20. Against these losses there were gains arising from the operations in bullion, as follows:

Character of gains.	Fiscal year 1907.
Surplus bullion returned by operative officers.....	\$32,583.78
Precious metals received in grains and sweeps.....	31,493.34
Gains on bullion shipped from the minor assay offices to the mints for coinage.....	5,360.97
Total gain.....	69,438.09

Deducting the incidental gains on bullion from the value of the total operative wastage and loss on sale of sweeps, there has been a net gain in the operations of the mints during the fiscal year of \$31,874.89.

## RECEIPTS AND DISPOSITION OF GOLD BULLION FISCAL YEAR 1907.

## RECEIPTS.

The receipts of gold bullion at the mints and assay offices aggregated \$241,699,505.72, as shown by the following table:

Institution.	Deposited.		Surplus bullion recovered.	Redeposited.		Total.
	Deposits.	Uncurrent United States coin transferred for recoinage.		Receipts from assay offices.	Government bars.	
Philadelphia.....	\$1,808,991.24	\$1,738,626.46	\$644.44	\$20,314,093.58	\$30,326,379.93	\$54,188,735.65
San Francisco.....	44,135,152.72	38,102.59	3,509.21	14,456,528.60		58,633,293.12
New Orleans.....	872,070.63		61,967.40			874,038.03
Denver.....	22,556,828.89	157,880.00	12,325.75		392.47	22,727,427.11
New York.....	77,752,430.00		2,356.19		1,737.60	77,756,523.79
Carson.....	811,386.89		29.06			811,415.95
Helena.....	2,039,145.74		183.29		13,600.93	2,052,929.96
Boise.....	884,135.63		577.48			884,713.11
Charlotte.....	173,697.20		247.82		5,262.38	179,207.40
St. Louis.....	259,512.33		5.15			259,517.48
Deadwood.....	469,738.21		411.96			470,150.17
Seattle.....	22,857,773.79		2,970.65		809.51	22,861,553.95
Total.....	174,620,863.27	1,934,609.05	25,228.40	24,770,622.18	30,348,182.82	241,699,505.72

<sup>a</sup> Of this amount \$39.42 was gain on United States light-weight coin melted.

<sup>b</sup> Of this amount \$2.82 was gain on shipments to Philadelphia mint.

## DISPOSITION.

The disposition of gold bullion contained in the above table is as follows:

Institution.	Bars paid depositors.	Shipped to mint for coinage.	Sold in sweeps.	Bars exchanged for coin.	Coinage.	Wastage.	Total.
Philadelphia.	\$265,997.19		\$23,466.06	\$7,092,942.25	\$26,584,585.56	\$19,367.34	\$33,986,358.40
San Francisco	13,431.86		8,821.39		33,935,000.00		33,957,253.25
New Orleans.	18,343.15	\$9,465.53				c 4.39	27,813.07
Denver.	8,756.49		11,775.39		21,595,000.00	1,398.88	21,616,930.76
New York.	4,233,727.83	37,756,362.04	36,500.17	49,830,260.36			91,856,850.40
Carson.	2,396.96	874,106.85					876,503.81
Helena.	14,395.39	2,016,852.15					2,031,247.54
Boise.		959,848.35					959,848.35
Charlotte.		179,207.40					179,207.40
St. Louis.		257,244.67					257,244.67
Deadwood.		521,336.43					521,336.43
Seattle.	4,280.03	22,394,010.88					22,398,290.91
Total.	4,561,328.90	64,968,434.30	80,563.01	56,923,202.61	82,114,585.56	20,770.61	208,668,884.99

a Of this amount, \$2,492,248.06 was coinage for the Government of Mexico.

b Of this amount, \$46.17 was loss on light-weight United States coin melted.

c Loss on shipments to Philadelphia mint.

## BALANCES, RECEIPTS, AND DISBURSEMENTS.

Balance of gold bullion on hand June 30, 1906, and receipts, disbursements, and balances June 30, 1907, at the mints and assay offices are shown in the following table:

Institution.	Balance on hand June 30, 1906.	Receipts during fiscal year 1907.	Total.	Disbursements during fiscal year 1907.	Balance on hand June 30, 1907.
Philadelphia.	\$18,691,611.45	\$54,188,735.65	\$72,880,347.10	\$33,986,358.40	\$38,893,988.70
San Francisco.	13,495,538.14	58,633,293.12	72,128,831.26	33,957,253.25	38,171,578.01
New Orleans.	397,491.97	874,038.03	1,271,530.00	27,813.07	1,243,716.93
Denver.	21,998,693.76	22,727,427.11	44,726,120.87	21,616,930.76	23,109,190.11
New York.	47,039,300.94	77,756,523.79	124,795,824.73	91,856,850.40	32,938,974.33
Carson.	149,013.45	811,415.95	960,429.40	876,503.81	83,925.59
Helena.	27,774.28	2,052,929.96	2,080,704.24	2,031,247.54	49,456.70
Boise.	123,622.95	884,713.11	1,008,336.06	959,848.35	48,487.71
Charlotte.		179,207.40	179,207.40	179,207.40	
St. Louis.	17,860.32	259,517.48	277,377.80	257,244.67	20,133.13
Deadwood.	52,014.84	470,150.17	522,165.01	521,336.43	828.58
Seattle.	2,264,818.08	22,861,553.95	25,126,372.03	22,398,290.91	2,728,081.12
Total.	104,257,740.18	241,699,505.72	345,957,245.90	208,668,884.99	137,288,360.91

## COST OF MAINTENANCE.

The deposits, earnings, and expenditures of the minor assay offices were as follows:

Institution.	Number of deposits.	Value of deposits of gold and silver.	Earnings.	Expenditures.	Percentage of net expenses to deposits.
Carson.	455	\$823,528.23	\$2,931.96	\$10,521.16	0.09215
Boise.	1,576	920,333.03	3,718.99	14,227.90	1.14164
Helena.	964	2,112,065.06	3,524.47	23,131.32	.92832
Charlotte.	232	180,601.91	1,289.83	4,261.48	1.64541
St. Louis.	196	260,014.85	624.27	3,728.67	1.19393
Deadwood.	143	493,762.97	1,276.72	8,882.64	1.54040
Seattle.	4,195	23,090,637.90	35,202.51	44,715.37	.04119
Total.	7,761	27,880,943.95	48,568.75	109,468.54	.....

The express charges upon bullion shipped from the minor offices to the mints and upon coin from the mints to the assay offices during the year amounted to \$76,286.44.

# MONETARY LEGISLATION.

[PUBLIC—No. 248.]

CHAP. 2913.—An act to amend the national banking act, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That section six of an act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes, approved March fourteenth, nineteen hundred, be, and the same is hereby, amended to read as follows:

"SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer, or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than ten dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve: *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed."

SEC. 2. That whenever and so long as the outstanding silver certificates of the denominations of one dollar, two dollars, and five dollars, issued under the provisions of section seven of an act entitled "An act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March fourteenth, nineteen hundred, shall be, in the opinion of the Secretary of the Treasury, insufficient to meet the public demand therefor, he is hereby authorized to issue United States notes of the denominations of one dollar, two dollars, and five dollars, and upon the issue of United States notes of such denominations an equal amount of United States notes of higher denominations shall be retired and canceled: *Provided, however*, That the aggregate amount of United States notes at any time outstanding shall remain as at present fixed by law: *And provided further*, That nothing in this act shall be construed as affecting the right of any national bank to issue one-third in amount of its circulating notes of the denomination of five dollars, as now provided by law.

SEC. 3. That section fifty-one hundred and fifty-three of the Revised Statutes be amended to read as follows:

"SEC. 5153. All national banking associations, designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall

Currency act,  
vol. 31, p. 47.

Gold certificates issued for deposits of gold coin.

Denominations reduced,  
vol. 31, p. 47,  
amended.

*Provisos.*

Suspension of issue on reduction of reserve fund.

On increase of silver certificates, etc., in the Treasury.

Denominations of outstanding certificates.

Large notes.

R. S., sec. 5193, p. 1004, repealed.

Treasury notes.

Issue when deficiency exists in small silver certificates.

Vol. 31, p. 47.

Higher denominations to be retired.

*Provisos.*

Aggregate amount.

National bank issue not affected.

R. S., sec. 5153, p. 996, amended.

National banks may be depositaries of all public moneys.

*Provisos.*  
Statement of securities required.

To receive at par all national currency, bills, etc.

Distribution of deposits.

Vol. 22, p. 164, amended.

Vol. 31, p. 45.

Withdrawal of circulating notes and deposits of lawful money, etc.

Vol. 18, p. 124. Restriction on reissue removed.

*Provisos.*  
Limit of monthly deposits increased.  
Bonds called for redemption, etc.

require the associations thus designated to give satisfactory security, by the deposit of United States bonds and otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government: *Provided*, That the Secretary shall, on or before the first of January of each year, make a public statement of the securities required during that year for such deposits. And every association so designated as receiver or depository of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid into the Government for internal revenue, or for loans or stocks: *Provided*, That the Secretary of the Treasury shall distribute the deposits herein provided for, as far as practicable, equitably between the different States and sections."

SEC. 4. That section nine of the act of July twelfth, eighteen hundred and eighty-two, as amended by the act of March fourteenth, nineteen hundred, be further amended to read as follows:

"SEC. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section four of the act of June twentieth, eighteen hundred and seventy-four, or as provided in this act, is authorized to deposit lawful money and, with the consent of the Comptroller of the Currency and the approval of the Secretary of the Treasury, withdraw a proportionate amount of the bonds held as security for its circulating notes in the order of such deposits: *Provided*, That not more than nine millions of dollars of lawful money shall be deposited during any calendar month for this purpose: *And provided further*, That the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to withdrawal of circulating notes in consequence thereof."

Approved, March 4, 1907, 10 a. m.

#### MOVEMENT OF GOLD FROM THE PORT OF NEW YORK.

The superintendent of the United States assay office at New York has prepared the following tables, giving exports of gold through the port of New York:

#### STATEMENT OF UNITED STATES GOLD COIN AND GOLD BULLION EXPORTED FROM THE PORT OF NEW YORK TO EUROPE DURING THE FISCAL YEAR ENDED JUNE 30, 1907.

Date.	Country.	Amount.	Rate of exchange.
1906.			
August 17.....	Germany.....	\$124	\$4.8475
September 6.....	England.....	308	4.8375
October 11.....	do.....	115	4.8525
November 8.....	Germany.....	7,550	4.8600
November 23.....	England.....	143,788	4.8575
1907.			
April 22.....	do.....	3,600	4.8590
May 27.....	France.....	789,439	4.8590
May 29.....	do.....	2,023,055	4.8625
May 31.....	do.....	506,077	4.8680
June 3.....	do.....	2,026,616	4.8680
June 5.....	do.....	1,507,609	4.8685
June 7.....	do.....	601,220	4.8710
Do.....	do.....	1,509,176	4.8710
June 11.....	do.....	1,498,277	4.8710
June 15.....	do.....	2,006,431	4.8710
June 18.....	do.....	988,532	4.8740
June 19.....	do.....	2,504,000	4.8740
June 20.....	England.....	997,967	4.8740
June 21.....	France.....	1,500,380	4.8735
Do.....	England.....	1,760,017	4.8735
Do.....	Germany.....	975	4.8735
June 24.....	France.....	2,662,063	4.8735
June 25.....	do.....	2,009,718	4.8730
Total.....		25,047,037	.....



## RECAPITULATION OF GOLD EXPORTS TO EUROPE.

Description.	France.	England.	Germany.
Foreign coin.....	\$15,440	\$16,400	.....
United States assay office bars.....	22,132,593	2,757,984	.....
Bullion.....	.....	147,388	.....
In ore and base bullion.....	.....	423	\$8,649
Total.....	22,148,033	2,922,195	8,649

Grand total of exports to Europe..... \$25,078,877

During the same period there were shipped to West Indies, Mexico, Central America, South America, and Cuba the following:

United States coin.....	\$2,727,270
Foreign coin.....	654,643
Total gold exports to other ports.....	\$3,381,913
Grand total of exports of gold.....	28,460,790

The imports during the same period were as follows:

From Europe:	
United States coin.....	\$19,655,241
Foreign coin.....	5,271,008
Bullion.....	23,686,399
Total gold from Europe.....	\$48,612,648
From other ports (West Indies, Mexico, Central and South America, and Cuba):	
United States coin.....	\$4,273,268
Foreign coin.....	295,849
Bullion.....	2,875,861
In ore and base bullion.....	731,252
Total from other ports.....	8,176,230
Grand total of imports of gold.....	56,788,878

During the same period there was exported to England copper matte containing 440 ounces of fine gold and 318,317 ounces of fine silver.

## NET EXPORTS UNITED STATES GOLD COIN.

The net exports of United States gold coin from January 1, 1870, to June 30, 1907, was \$646,945,878, as shown by the following table:

Period.	Imports.	Exports.	Period.	Imports.	Exports.
Jan. 1 to July 1, 1870.....		\$6,384,250	Fiscal year—Cont'd.		
Fiscal year—			1891.....	\$2,824,146	\$67,704,900
1871.....		55,491,719	1892.....	15,432,443	42,841,963
1872.....		40,391,357	1893.....	6,074,899	101,844,087
1873.....		35,661,863	1894.....	30,790,892	64,303,840
1874.....		28,766,943	1895.....	10,752,673	55,096,639
1875.....		59,309,770	1896.....	10,189,614	77,789,892
1876.....		27,542,861	1897.....	57,728,857	23,646,565
1877.....		21,274,565	1898.....	40,590,947	8,402,216
1878.....	\$7,325,783	6,427,251	1899.....	7,779,123	27,425,587
1879.....	3,654,859	4,120,311	1900.....	8,659,856	30,674,611
1880.....	18,207,559	1,687,973	1901.....	3,311,105	8,425,947
1881.....	7,577,422	1,741,364	1902.....	3,870,320	9,370,841
1882.....	4,796,630	29,805,289	1903.....	1,519,756	18,041,600
1883.....	8,112,265	4,802,454	1904.....	5,780,607	15,682,424
1884.....	3,824,692	12,242,021	1905.....	2,236,399	54,409,014
1885.....	3,352,090	2,345,809	1906.....	35,251,921	20,573,572
1886.....	1,687,231	5,400,976	1907.....	44,445,402	22,632,283
1887.....	5,862,509	3,550,770			
1888.....	5,181,512	3,211,399	Total.....	360,174,683	1,007,120,561
1889.....	1,403,619	4,143,939	Net exports.....		646,945,878
1890.....	1,949,552	3,951,736			

## REVISION OF COIN STOCK ESTIMATE.

For a number of years the Treasury Department estimates of the stock of gold in the country have been questioned by competent students who have believed them to be too high. The amounts reported to be in the Treasury and in national banks are not disputed, but the large residue assumed to be in other banks and in circulation has been considered a doubtful quantity.

For example, the estimate for June 30, 1906, was as follows:

In United States Treasury.....	\$804,340,135
In national banks.....	118,513,281
In national banks by clearing house certificates.....	69,197,000
In other banks and in circulation.....	480,944,793
Total.....	1,472,995,209

The report of the Comptroller of the Currency for 1906 shows that State and other banks, not in the national system, reported to him as holding on that date a total of \$54,397,279 in gold coin, and \$14,616,500 in gold clearing-house certificates; together, \$69,013,779. Such banks also reported \$81,571,680 in "cash" unclassified, and \$7,027,629 in "specie." Allowing for a reasonable proportion of gold in these holdings and something for gold in private banks not responding to the the Comptroller's inquiry, he having no official jurisdiction over them, \$100,000,000 is perhaps a fair estimate for gold coin in banks other than national.

The laws of the State of California have required that moneys belonging to the State, county, and municipal governments be kept in the immediate custody of the treasurers, and this is construed to mean that the cash must be in the vaults of these treasuries instead of on deposit in banks. The aggregate amount of gold coin so held in the State of California on the first Monday in July, 1906, was \$20,151,409. These are the only large holdings of gold of which definite knowledge is had.

The total therefore of gold which may be said to have been "in sight" in the United States on June 30, 1906, was \$1,112,201,825, leaving \$360,793,384, according to the official calculation, outside of all banks and public treasuries. For this last item it is evident that there can be no exact figures. The sum total of the gold stock is arrived at by the method described below, and after the sums known to be in the United States Treasury and national banks are deducted the remainder is put down to other banks and in circulation. If, however, the amount of gold in all the national banks is less than \$200,000,000 it seems extremely improbable, in view of the known disinclination of our people to use gold coin in trade, that the amount of gold in private hands amounts to \$360,000,000. For this reason the Director of the Mint during the last nine years has devoted considerable effort to an investigation of the subject, the results of which are set forth below.

The Treasury estimate dates from June 30, 1873, when Dr. Henry R. Linderman, Director of the Mint, estimated the total stock of the country at \$135,000,000. The conditions then were favorable to a close estimate. The country was on a paper basis, and the stock of gold comparatively small. Doctor Linderman in framing his estimate said that he had taken the amounts in the Treasury and national banks and added an allowance of \$20,000,000 for the amount in circulation on the

Pacific coast and \$10,000,000 for the holdings of the public in other parts of the country.

Since 1873 the coinage of the mints and the imports of United States coin have been regularly added and the exports of United States coin and an allowance for the amount consumed industrially have been regularly deducted. By this method the estimate had been built up from year to year to the totals used.

The possible sources of error, as these estimates are carried along, are three, to-wit:

First. Errors in custom-house returns of coin imports and exports.

Second. Errors in estimating the industrial consumption.

Third. The unrecorded movement of coin in and out of the country in the immediate possession of travelers.

It is evident that if errors under these heads should be cumulative they would become important in a long term of years, even though inconsiderable in any single year. Whatever errors occurred would affect the amount assigned to "other banks and in circulation," the sums in the Treasury and national banks being definite and official.

Among the best informed of the critics who have contended that the Treasury estimates were too high has been Mr. Maurice L. Muhleman, for many years an official of the Treasury Department. He has several times reviewed the estimates and pointed out errors in them. (Report Treasurer of United States, 1885; Political Science Quarterly, March, 1901.)

#### ERROR IN ORIGINAL ESTIMATE.

The first error to be noted is one discovered by Mr. Muhleman in Doctor Linderman's original estimate of the stock in the country on June 30, 1873. The latter had counted the gold in the Treasury and national banks at \$105,000,000. The stock of gold actually in the Treasury on that date, however, after various "coin items" are eliminated, was only \$71,188,548; the stock of "specie" in national banks at the nearest statement thereto was \$4,818,086. The latter included some silver coin. The nearest date for which the stock of silver coin in banks is obtainable is June 30, 1876, when it was \$1,472,507. It seems probable that there was silver coin to the amount of \$1,000,000 in the banks on June 30, 1873, which would make their gold holdings \$3,818,086. With this revision, but accepting Doctor Linderman's estimate for the amounts in circulation, an analysis of the stock of gold in the United States on June 30, 1873, would be as follows:

Coin in Treasury.....	\$55,518,567
Bullion in Treasury.....	15,669,981
Total in Treasury.....	71,188,548
Estimate for Pacific coast.....	20,000,000
Estimate in circulation.....	10,000,000
In national banks.....	3,818,086
Total.....	105,006,634

These figures for gold in Treasury are the result of a search of old records and elimination of all certificates and other gold and specie items carried as gold.

## ERRORS IN IMPORTS AND EXPORTS.

There being no duty upon gold bullion or coin, it naturally follows that customs officials are not as particular to verify the accuracy of declarations as they would otherwise be. If a shipment of gold bullion or foreign gold coin should be accidentally entered at a custom-house as United States coin, it would be taken up in the statistics as an addition to the stock, but the same shipment would probably go directly to some office of the mint service, and, after coinage, be added to the stock again, thus effecting a duplication. Having occasion to suspect that this had actually occurred, clerks were set at work to trace the entries at the New York custom-house and compare them with the entries of foreign coin and bullion at the United States assay office in New York City.

The most important errors of this character prior to 1880 occurred in the fiscal year ended June 30, 1877. The figures reported this year by the Bureau of Statistics and used in computing the stock are greatly in excess of the imports recorded at the New York custom-house. Moreover, the custom-house records for the month of December, 1876, show imports of United States assay office bars to the amount of \$4,440,840, while the Bureau of Statistics reports no United States bars during the year, and only \$1,146,869 for all bullion imports. Evidently the Bureau of Statistics included the United States bars as United States coin. A reduction of \$4,440,840 is therefore made in coin imports of that year. Altogether an allowance of \$35,000,000 is made for errors prior to 1880; this is including the original error in Treasury stock June 30, 1873.

From January 1, 1880, down to January 1, 1905, a search of the custom-house records revealed errors aggregating \$23,404,710, reducing the figures for United States coin imported as follows, by years:

Year.	Old figures.	Deductions.	New figures.
1880.....	\$7,687,011	\$792,761	\$6,894,250
1881.....	4,129,289	1,315,654	2,813,635
1882.....	6,179,721	471,276	5,708,445
1883.....	5,182,517	1,267,692	3,914,825
1884.....	4,247,133	1,061,490	3,185,643
1885.....	2,305,934	263,999	2,041,935
1886.....	5,486,007	2,942,459	2,543,548
1887.....	5,712,616	2,546,375	3,166,241
1888.....	1,169,326	193,004	976,322
1889.....	1,936,700	88,987	1,847,713
1890.....	2,914,557	206,056	2,708,501
1891.....	15,164,563	1,522,598	13,641,965
1892.....	2,338,097	374,152	1,963,945
1893.....	34,621,674	2,365,277	32,256,397
1894.....	3,682,495	268,567	3,413,928
1895.....	8,939,064	1,370,215	7,568,849
1896.....	65,711,098	2,770,191	62,940,907
1897.....	9,200,492	240,407	8,960,085
1898.....	38,176,304	3,091,037	35,085,267
1899.....	7,615,353	15,010	7,600,343
1900.....	5,110,290	59,022	5,051,268
1901.....	4,366,412	148,515	4,217,897
1902.....	1,630,368	20,028	1,610,340
1903.....	3,755,856	9,938	3,745,918
1904.....	3,584,948	.....	3,584,948
Total.....	250,847,825	23,404,710	227,443,115

It was, however, utterly impossible at this late day to trace all the shipments entered as United States coin. According to the records the total for these years totaled \$250,847,825. Allowing for

errors not traced in the New York imports and for errors at other ports of entry, it is believed that \$30,000,000 is a proper deduction to make for errors in the classification of imports at custom-houses other than those on the Canadian frontier. The movement between the United States and Canada is treated by itself.

#### THE CANADIAN MOVEMENT.

The custom-house records of the movement of United States coin between this country and Canada are unquestionably very incomplete. They do not agree with the Canadian records, and the net exports during the years under review are undoubtedly much larger than the official figures indicate. The net exports, according to the custom-house records, since 1880, have been about \$19,000,000, but the stock of United States gold coin in the Dominion treasury and in the chartered banks has increased in the same time by between \$36,000,000 and \$40,000,000. There had been a considerable use of gold coin by manufacturing jewelers during that time, and doubtless some increase in the amount of gold coin in circulation and in private hands. It should be remembered in this connection that Canada up to this time has had no gold coin of its own, and that United States gold coin, as well as English gold coin, is a legal tender for debts there. It is considered that \$25,000,000 is a fair estimate to make of the loss of gold coin to Canada over and above the record figures.

The holdings of United States gold coin in the Dominion treasury as a reserve for Dominion treasury notes have been as follows on the dates named:

June 30, 1885.....	\$1,916,270
June 30, 1886.....	2,482,773
June 30, 1887.....	1,818,563
June 30, 1888.....	2,768,783
June 30, 1889.....	2,799,333
June 30, 1890.....	2,874,158
June 30, 1891.....	3,648,036
June 30, 1892.....	4,237,349
June 30, 1893.....	6,043,473
June 30, 1894.....	6,883,385
June 30, 1895.....	6,954,454
June 30, 1896.....	8,219,631
June 30, 1897.....	10,338,447
June 30, 1898.....	9,637,483
June 30, 1899.....	11,487,197
June 30, 1900.....	11,086,273
June 30, 1901.....	13,001,465
June 30, 1902.....	17,260,375
June 30, 1903.....	23,554,485
December 31, 1904.....	31,410,573
December 31, 1905.....	29,494,298
December 31, 1906.....	31,040,149

The chartered banks held on December 31, 1906, \$12,874,005.50 of United States gold coin as a reserve against their circulating notes. We have not been able to get these figures except for very recent years, but the total specie holdings of the chartered banks on June 30, 1873, was \$6,829,226. This includes silver as well as gold, and English as well as United States coins. In recent years United States coin has formed about one-half of the total.

#### COIN CARRIED BY TRAVELERS.

It has been assumed in the past that coin carried out of this country by travelers was brought back in the same manner, but it is certain that some is not. While travelers leaving this country usually take drafts or letters of credit, inquiries abroad show that United States

gold coin is carried in small quantities, probably less amounts latterly than in earlier years. This money is gathered up by money changers and bankers, and eventually finds its way to the central banking institutions, or is sold to jewelers and melted. It has been considered proper to make an allowance of \$20,000,000 for the amount thus carried away from 1873 to 1906.

Reference is here made to letters from steamship agents, tourists' agencies, United States consular officers, and foreign bankers, appearing in the reports of this Bureau for the year 1900.

As it has been sometimes said that steerage passengers to Europe carried large sums of money with them, of which no record was made at the custom-house, a special inquiry was made on behalf of this Bureau, through a competent and interested agent, as to the facts in this respect in the case of Italian laborers returning to Italy from New York. This agent interviewed the most important Italian bankers doing business in New York City, and submitted the following report, addressed to the Director of the Mint, from which all names have been eliminated:

In reply to your direct questions, there was practically a consensus of opinion, first, that the returning Italian immigrants sometimes carry important amounts of money with them, occasionally as high as \$3,000 or \$4,000, but the average amount they take with them does not exceed \$200. This is almost entirely Italian drafts, or bank notes, with occasionally enough United States coin and bank notes for their traveling expenses there and return, in order to save the cost of exchange. No immigrants returning to Italy carry important amounts of gold, with the possible exception of the Genoese and some North Italians returning from the Yukon gold fields. These form a small proportion of the total number returning, not more than 5 per cent, said one banker, and some of the bankers disputed this, saying that they, too, had their gold exchanged for drafts or Italian bank notes before leaving New York. I assume that you wish to know only about the habits of the Italian immigrant or laborer. Merchants and the more intelligent class, who carry large sums of money, of course, do it entirely by drafts, letters of credit, etc. Every year, mostly in October, November, and December, large numbers of the laborers return home for the winter months. Four-fifths of them return to America in the spring, so the bankers claim, and the average amounts they take with them does not exceed \$200.

These bankers all agreed that the Italians you saw at Ellis Island with United States paper money were the exception, and probably had been sent this money in \$10 and \$20 bills by relatives in America to pay their expenses over, or they were immigrants returning to America with some of the money they had taken with them for traveling expenses, or some may have had their Italian money exchanged at the piers just before sailing by some small money dealers. The big banking houses do not encourage this among the immigrants, as it is to their advantage to sell them drafts on their branches here instead.

Second, all of the important houses in New York have branches at the important sailing ports in Italy, especially Naples, but they never ship consignments of United States money to them for the purpose of supplying passengers bound for America. That is an unknown practice. What little they need for this purpose is bought from returning passengers from the United States or from American tourists and travelers in Italy and the stores and banks doing business with them; but this is a very small proportion to the total amount of money brought over by the immigrants. The bulk of the business is done by drafts from a banking house to its branch in this country (especially the Bank of Naples), through bills of exchange, etc., as you know.

As to the third question, they said that the Italian immigrants bring very, very little American gold with them—a "slim amount," as the banker put it—and that the amount of gold carried out of this country, though small in comparison with the total amount of money taken, and not the usual custom, far exceeded the amount brought in by them.

This, I think, in substance, answers your questions. I can write quite definitely, because all these gentlemen seemed to agree on the main points.

He gave me the last two reports of the "Banca di Napoli," which you may find of interest, though they do not bear directly on the subject.

These bankers all received me with the greatest courtesy and kindness, and seemed willing to give me all the information in their power. Beside the direct answers to your questions, which I have tried to give you as definitely and clearly as possible, I obtained much subsidiary information from them, which was very interesting to me, and I think I will add the substance of it, which may be already familiar to you, but if not, it will be of value and interest as coming first hand from the Italian bankers themselves:

I. "Do immigrants returning carry important amounts of cash with them, and does any of this cash consist of United States coin, especially gold?"

Mr. ——— said that immigrants returning do not carry coin with them to any large amount; that they obtained drafts from the Italian bankers here, or had their American money exchanged into Italian bank notes, or occasionally some Italian gold, before leaving America. The reason for this, I learned later, was probably the lower rate of exchange here, and also because the Italian bankers here who have their confidence urge them to do so (as it is to the bankers' advantage to make the exchange or sell drafts themselves). Mr. ——— said that a very "slim" number take American gold in any appreciable amount, and his reason for their doing it at all is that the more intelligent ones know they can sell it in Italy at a premium. But most of them dislike the burdensome weight of gold and are afraid of losing it or having it stolen. Among the large number returning to Italy in the fall months are likely to be a few who take gold with them. Mr. ——— has never known in twenty-two years' experience, of more than \$1,000 being taken in gold by any one person, and that is very rare. The other bankers did not seem to know of any such amount being taken. Mr. ——— roughly placed the proportion at one-tenth American or Italian gold to nine-tenths of amount taken in Italian drafts and bank notes. Mr. ——— and others put the proportion much lower than this.

From what they told me I would thus summarize:

1. The three ways of taking money out of this country by immigrants returning to Italy, in the order of their importance and frequency, are:

(1) Drafts on Bank of Italy or on branches in Italy of Italian banking houses located in America.

(2) Italian notes and currency obtained here.

(3) Small amounts of American currency, mostly gold, for traveling expenses, as souvenirs to friends in Italy, or to be sold at a premium in Italy.

2. The three ways of bringing money into this country, in the order of importance and frequency, are much the same:

(1) Drafts by Bank of Naples on its branches here or by other Italian banks or branches on their banks here.

(2) Italian bank notes and gold, sometimes French gold.

(3) American bank notes sent by relatives in America to bring them over, or occasionally with small amount of gold obtained from small dealers at sailing ports.

Mr. ——— told me: "Italians take comparatively little gold coin, mostly Italian bank notes or gold or drafts, but they do carry in all considerable amounts of cash." But this bank deals with a more prosperous class. I think, than do the smaller banks in the Italian quarters.

Mr. ——— told me of one Italian who carried back \$800 last week, who refused drafts, but took Italian bank notes entirely. He said he was one in a thousand to do that.

Mr. ——— and one or two others did not believe that 1 per cent of Italians returning carried gold of any considerable amount; others said that perhaps half of them took a very little with them—mostly to be saved for traveling expenses back; but all agreed that the amount was very small.

II. "Do the money dealers at the sailing ports in Italy obtain their United States money from returning passengers, or do they have consignments of United States money shipped to them?"

Italian dealers do not have consignments of American gold or notes or currency shipped to them from their American houses. All the American money they need can be obtained from American tourists and a few returning immigrants having it and willing to sell it. Little exchange of money is made in Italy, anyway; they bring it here to be exchanged, as the rate is lower.

On the contrary, Italian bankers here are obliged to import large amounts of Italian bank notes and gold to supply the demand of those wishing to have their American money exchanged here before sailing for Italy. The banking firm of ——— import millions of lire for exchange every year; and Mr. ——— told me he imported over 3,000,000 lire last year for his own business, but did not ship in Italian notes one dollar to Italy in American gold or bank notes.

Ninety-five per cent of immigrants coming to this country bring Italian money or drafts with them. The Bank of Naples probably does the largest business in drafts. They have agents at all the sailing ports.

The reason why no consignments of United States money are shipped to Italy is that it can not be shipped as cheaply as United States gold and bank notes can be picked up from tourists, etc., over there, said three separate bankers. But they do ship back to America United States bank notes, but no gold coin, because of its weight and the demand for it by Italian jewelers.

Mr. ——— corroborated Mr. ———'s statement that the Bank of Naples covers, dollar for dollar, the drafts which are brought by the immigrants. This American money is bought up from the tourists, etc., and the exchanges and is shipped here, in lots of from \$20,000 to \$30,000 each, to the amount of \$1,140,000 last year, which was the value of the drafts. I am sure I did not misunderstand this, for I took it down very carefully. Probably you are familiar with this system. These shipments are of United States bank notes entirely, because of the reasons I have already given.

III. "Does the amount of United States gold coin carried out of the country in the immediate possession of passengers exceed the amount brought to this country in the same manner?"

It is difficult to answer this, as the Italians are so secretive and suspicious, and often will not tell even the bankers the amount of money they take with them or bring with them. They often get it exchanged in small amounts and at different times. It was Mr. ——— who said, in his opinion, about half the immigrants returning to Italy took enough American money, including, perhaps, some gold, to cover their traveling expenses (which are very little in the steerage) in order to avoid the cost of exchange, but that not 5 per cent of the returning immigrants to Italy carry gold to Italy. There are Genoese and north Italian laborers from the Yukon gold fields, who are accustomed to carry gold with them and do not mind the weight and are not afraid of losing it. Mr. ——— said there was also an historical reason for the Genoese carrying gold. For centuries Genoa was one of the most important money markets in the world and dealt constantly in gold and silver, hence the habit of carrying gold is very general for people from that locality. Mr. ——— denied that the Genoese carried gold; said they had it exchanged for Italian bank notes or drafts like everyone else. Perhaps each was right for the men he had happened to deal with. All agreed that there was more American gold leaving this country than was brought over, though the amount was not large either way, and that the American gold that was taken over remained almost entirely in Italy. Italian jewelers are glad to buy it, because of its purity, to be used in making jewelry. All of the bankers spoke of that. Hence, the amount returned to this country is very, very small.

IV. *Some general notes.*—There are about 3,000 Italian bankers in America and perhaps 300 in New York City.

I wrote you there were 3,000 in New York City. Mr. ——— says the exact number in this city can not be determined, as many saloons and cafés do a simple banking business of cashing drafts and exchanging money, and because they do this they hang out a sign "Banca Italiana." There are not more than 20 Italian bankers here of standing. All of the bankers I interviewed had been in business in New York from twenty to twenty-five years, and were all established houses. They really do an enormous business; it would be interesting to know the amount. But, as you know, their largest business is due to the money regularly sent to relatives in Italy in amounts of usually \$10 or \$20 a month by Italians in America. The Commercial National Bank of Chicago (1903) estimated that "Italians living abroad make remittances of money to their relatives or to savings banks in Italy amounting in the aggregate to 150,000,000 liras (\$30,000,000) per year."

Mr. ———, the head of the foreign department of the Bank of Naples, estimated that last year about 50,000,000 liras (\$10,000,000) in Italian bank notes and drafts was taken from America to Italy by returning immigrants (1904) and \$2,400,000 in American bank notes and American gold coin. He claimed that the gold would not equal more than one-fiftieth of the \$2,400,000, or \$48,000. He based his estimate on the fact that in 1904 the Bank of Italy alone bought \$800,000 of American money in Italy, and they buy about one-third of all the American money that comes to Italy.

This gold (\$48,000) is mostly sold to jewelers or kept in reserve at the banks, and is not shipped back here because of its weight.

Mr. ——— also made this interesting (to me) statement—it probably is familiar to you: "Outside of jewelers, American gold is worth less than American bank notes in Italy, because of the expense of shipping it back to America." As an example of this, he said: "A party going to the Bank of Naples with an American \$20 bill gets 103.20 francs; if he had a \$20 gold piece he would only receive 102.50 francs." (The exact amount, of course, fluctuates with the rate of exchange.)



## MONEY BROUGHT IN BY IMMIGRANTS.

In order to determine whether important amounts of United States gold coin were brought back to this country by immigrants, inquiries upon the subject were addressed to the Commissioner-General, Mr. Sargent, and through him to the commissioner of immigration at Ellis Island, New York City. Both of these gentlemen extended every courtesy in their power, but, although the results are interesting and of value as showing that important amounts of our gold coin are thus returned to the country, they are necessarily quite indefinite.

The following letters explain themselves:

MINT SERVICE,  
OFFICE OF SUPERINTENDENT UNITED STATES ASSAY OFFICE,  
*New York, N. Y., June 12, 1903.*

Hon. GEO. E. ROBERTS,  
*Director of the Mint, Washington, D. C.*

SIR: In response to your letter of 5th instant, the following statement is respectfully submitted:

1. The immigrants still bring considerable sums of foreign coin with them. Messrs. Post & Flagg, 38 Wall street, who succeeded Mr. Scully at the immigrant station on Ellis Island, report that they have received \$1,387,000 in foreign money from January 1 to June 5, 1903. They estimate that \$113,000 additional was brought in without coming to them. Of the \$1,387,000, the amount of foreign gold coin was \$412,000 (about 30 per cent). Of the balance, 65 per cent was in notes, 3 per cent in silver, and 2 per cent in minor coin. This proportion may be considered as applicable to all the recent receipts. This foreign gold coin is sold to outgoing passengers, sent to foreign countries (including Canada), or deposited in United States minting institutions.

2. Returning immigrants do not take any considerable amount of United States coin with them. The Italians take, largely, Italian bank notes and drafts.

Messrs. Bolognosi, Hartfield & Co., 29 Wall street, act for Messrs. Post & Flagg in disposing of the money received from immigrants.

Respectfully, yours,

AND. MASON, *Superintendent.*

JUNE 23, 1903.

COMMISSIONER-GENERAL OF IMMIGRATION,  
*Washington, D. C.*

SIR: I reply herewith to the best of my ability to the points raised by the annexed letter of the Director of the Mint:

1. No record is kept of the amount of United States coin which is shown by immigrants at Ellis Island. Our official figures in relation to the amount of money brought here by the immigrants include bills, coin, letters of credit, and drafts.

2. It is impossible to state with any accuracy what proportion of the coin exhibited by immigrants is United States coin, and what proportion is foreign coin. This is a matter concerning which no one man has knowledge, because the immigrants pass along fourteen lines. I have caused to be put to the inspectors on these lines the following questions: "About what proportion of the funds exhibited by immigrants is coin and what proportion is in form other than coin?" The average of the replies shows that 39 per cent is coin. In a similar manner I learn that a great majority of the coin shown by immigrants is foreign coin, and that only about 19 per cent of the total coin shown is United States coin. Assuming that about \$10,000,000 be shown in one year (as was the case last year), it would follow upon the basis of the above computation that about \$3,200,000 thereof was in foreign coin.

3. Messrs. Post & Flagg have no information as to the amount of United States coin brought by immigrants. They exchanged during the period between July 1, 1902, and June 16, 1903, about \$2,324,000 worth of foreign money, and they estimate that about 25 per cent of this amount was in coin. By far the greater proportion of such foreign coin is gold.

4. Messrs. Post & Flagg estimate that the number of people from whom they receive foreign coin is about one-third of those who exchange money at their counter at Ellis Island. They also estimate that since July 1, 1902, about 180,000 immigrants so exchanged their money.

5. A small amount of the gold coin purchases at Ellis Island by Messrs. Post & Flagg finds its way to the assay office, a considerable amount is shipped to foreign countries, but probably at least one-half is sold to outgoing travelers.

6. A considerable proportion of the immigrants do exchange their money abroad for money of the United States instead of waiting until they arrive at this side. This is particularly true of those coming by the North German Lloyd steamers from Bremen. They exchange their money to a large extent at Missler's office in Bremen. Of the Italian immigrants, one-half bring their money in the shape of drafts on Conti's banking house, New York City.

Respectfully,

WM. WILLIAMS, *Commissioner.*

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DEPARTMENT OF COMMERCE AND LABOR,  
IMMIGRATION SERVICE,  
New York, N. Y., June 15, 1905.

HON. GEORGE E. ROBERTS,

*Director of the Mint, Treasury Department, Washington, D. C.*

DEAR MR. ROBERTS: Reverting to my letter of the 2d instant, I have to advise you, after careful investigation of the matter, that the returns made by this office concerning the amounts of money brought from foreign ports are all made to the Census Bureau through the commissioner-general, and our statistician informs me that, whereas formerly the sums brought by the first-cabin, second-cabin, and third-class passengers were kept separately, they are now reported in bulk, which makes it somewhat difficult for me to give you the specific information that I had hoped to be able to furnish.

It is not possible for me to indicate how much of the money brought is United States coin or currency, but, with a view to enabling you to form some sort of approximate idea, I give you the following figures furnished me at my request by the official money-exchange manager at this station. This is for the fiscal year ended June 30, 1904: Gold, \$747,250; paper, \$1,043,825. The total amount of money brought during the same period of time is over \$17,000,000, which leaves some \$15,000,000 to be accounted for.

With a view to giving you some further idea as to how this discrepancy may be accounted for, I have caused an abstract to be made from our manifests for the month of March, 1904, and the same month in 1905. From these figures it is very evident that less than two-seventeenths of the whole money brought passes through the hands of the official exchange of this station.

Since I had the pleasure of talking with you I have carefully noted what has taken place in this respect, as immigrants have passed along the line, and I have no hesitation in stating to you that the great bulk—certainly more than 90 per cent—of all the foreign money carried by steerage passengers is exchanged here. Nearly all of the passengers from German ports are supplied with American money at the point of embarkation, and I apprehend that money exchangers on the other side, who obtain American money from eastbound passengers, dispose of it again to westbound passengers.

If you see where I can still further serve you in this connection, I shall be very glad to hear from you.

I am, with best wishes, sincerely yours,

ROBERT WATCHORN, *Commissioner.*

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DEPARTMENT OF COMMERCE AND LABOR,  
IMMIGRATION SERVICE,  
New York, N. Y., June 22, 1905.

GEORGE E. ROBERTS, Esq.,

*Director of the Mint, Washington, D. C.*

MY DEAR SIR: I am in receipt of your esteemed favor of the 21st instant, and in reply beg to assure you that it will afford me great pleasure to undertake what you have asked me to do. This can be done, in so far as third-class passengers are concerned, by adding a little work to that already performed by our examining inspectors, but is unquestionably of sufficient importance to justify the effort.

It will not be such an easy matter to do this with the first and second class passengers, because a great number—especially of the first-class—content themselves by answering the question relating to the money they carry, "Yes; I have more than \$50." The inspectors may be able to induce a large number of the first and second class passengers to voluntarily state how much gold they have, and this course I will

have taken, commencing July 1. I will continue the practice for as many weeks or months as you may desire. At the end of the period specified by you I will make a complete report.

I prefer to commence this practice on the 1st of July, because at that time the new concessionaries for the money exchange, the American Express Company, will enter upon the discharge of their contract. This company, in my opinion, is as well qualified, in fact better qualified, than any one institution in the United States to furnish exact data on this question. When the facilities they now have are improved to the extent of giving them absolute facts as to the money brought in by third-class passengers they will hold a unique position on this subject. I do not know where you could possibly turn to find a better source of information than the company named. However, whatever they may or may not do, I wish to assure you of my hearty concurrence in your request for more precise data on this matter.

It is to be borne in mind that neither the American Express Company nor the writer will ever be able to give you absolutely complete information upon this point. It may not be out of place to cite a case which happened yesterday and bears out this view.

An alien was ordered deported yesterday because of some physical defect which precluded the possibility of his admission, but he feared that he was being deported because of lack of funds and asked for a further hearing. He stated that while on his original examination he had shown but \$20, he had \$370, which he was secreting lest it might be a temptation to some of his fellow-passengers to deprive him of it. There is not the slightest doubt that the amount of money actually brought into the United States by third-class passengers is infinitely greater than the amounts shown by them on inspection. Instances multiply here daily to prove this contention. Another feature may be of interest to you. Whereas formerly much money was transmitted from various points in the United States to prospective immigrants, it is now very largely the case that persons sending for immediate members of their respective families forward only the passage tickets and transmit the remittances to Ellis Island.

The money exchange here will after the 1st of July be able to report to you the total amounts of such remittances if it will be of any service to you, a clause of their contract with the Government requiring them to cash all such remittances, which are usually forwarded here by check or telegraphic money order. This will suffice to indicate to you to what extent the number of remittances to foreign countries has been reduced.

I believe another fact worthy of your consideration is that the first and second class passengers who go to Europe on their summer holidays have during the last few years resorted to the traveler's money-order check system adopted by the American Express Company and similar companies. These companies would be in a position to inform you precisely the amount of money thus deposited here, and it seems to me quite possible that they would be in a position to indicate the outflow and influx of coin to balance these transactions.

These are merely suggestions which you may utilize or not as they commend themselves to you. Such definite information as I shall be able to obtain I shall, as above stated, take very great pleasure in securing for you.

Respectfully,

ROBERT WATCHORN, *Commissioner.*

DEPARTMENT OF COMMERCE AND LABOR,  
IMMIGRATION SERVICE,  
New York, N. Y., October 5, 1905.

HON. F. P. SARGENT,  
*Commissioner-General of Immigration, Washington, D. C.*

SIR: I have the honor to report, pursuant to the instructions contained in Bureau indorsement No. 48927, of June 29, 1905, that the following amounts of United States gold coin were exhibited by the steerage arrivals who passed through Ellis Island during the last three months, viz:

July.....	\$28,198.50
August.....	21,893.00
September.....	22,186.00

Of course, it will be understood that this accounts only for the amount actually exhibited, but it by no means follows that more gold was not brought in. It was found to be impracticable to induce cabin passengers to exhibit their coin, and the figures above mentioned refer exclusively to steerage passengers.

Respectfully,

ROBERT WATCHORN, *Commissioner.*

DEPARTMENT OF STATE,  
Washington, October 19, 1905.

THE SECRETARY OF THE TREASURY.

SIR: Referring to your letter of August 11 last, transmitting communications addressed by the Director of the Mint to certain consular officers requesting information relative to accumulations of American gold coin in the cities in which they are located, I have the honor to inclose reports on the subject from the consular officers at Hamburg and Amsterdam.

I have the honor to be, sir, your obedient servant,

ELIHU ROOT.

CONSULATE OF THE UNITED STATES,  
Amsterdam, October 6, 1905.

HON. FRANCIS B. LOOMIS,  
Assistant Secretary of State, Washington, D. C.

SIR: I have the honor to transmit herewith a report on the stock of American gold at Amsterdam, in accordance with instruction of the Department of State, dated August 19, 1905.

I am, sir, your obedient servant,

FRANK D. HILL, Consul.

[Translation.]

AMSTERDAM, September 27, 1905.

FRANK D. HILL, Esq.,  
United States Consul, Amsterdam.

HIGHLY ESTEEMED MR. HILL: I am very glad so far as lies within my power to furnish you with whatever information I have been able to gather with respect to the circulation of American gold in our country.

It is not easy to obtain positive data. In order to arrive at sound conclusions, I have applied for information of divers parties located in both Amsterdam and Rotterdam, whose business connections are such as to enable them to form opinions with respect to the matter. I do not consider myself at liberty to disclose the names of these parties; if, however, you wish to know them, I will gladly state them to you in confidence.

*Tourists.*—It seems that little American gold circulates here; much more at Rotterdam. American tourists of a certain standing generally come here provided with letters of credit, and at the offices where the greatest part of payments on letters of credit are made American gold is as good as never received from tourists. If tourists carry money on their persons, such funds consist for the most part of English bank-notes and English gold. It can therefore be set down, as a rule, that bankers do not receive American gold from American tourists.

*Emigrants.*—A second category of travelers are the emigrants, and as Rotterdam is almost the exclusive port of departure for them I have applied for information to one of the principal steamship companies, who have stated with great willingness that American passengers very seldom carry American gold, and even in these rare cases in very small quantities. Whatever American gold is received from passengers arriving here is sold without any trouble whatever to travelers sailing for America.

Another expert at Rotterdam makes the following statement: "American gold is very seldom seen here, even at the offices of professional dealers in exchange. I have interviewed several of them on this question; many of them agree that the importation is very insignificant. The Holland-American line has in its own business sufficient use for the gold received by it and never brings it into the market, so that on this account gold which thus passes back and forward does not enter into the question of imports and exports. The crew seldom brings gold."

One of the exchange offices shares my opinion that repatriating Hungarians and Russians carry some gold back to their countries; in any case, they do not leave it here.

*Netherland Bank.*—You will easily recognize that the Netherland Bank must of necessity keep a certain stock of gold on hand in its vaults; in that stock American gold also appears. The quantity of American gold depends on the state of exchange, especially when arbitrage in gold is very active. So far as I was able to discover this has very seldom occurred during late years with respect to American gold, and it would appear, therefore, that the stock of American gold held by the Netherland Bank has remained practically stationary.

*Assayers.*—There are still two categories of persons to be considered, who come in an immediate contact with foreign gold, to wit, the assayers and goldsmiths.

One of the leading assayers has informed me that American gold is scarcely ever seen in circulation here, and that nothing is known of shipment of large lots. The gold-

smiths have a custom of smelting gold coin in their trade; however, it is their established custom to use for that purpose twenty-mark pieces exclusively. As far as I have been able to ascertain, they never so use American gold.

*Exchange offices.*—Very little traffic in American gold obtains in the different exchange offices. In this city most of them buy the pieces that now and then appear. This, however, is of small consequence.

A Rotterdam exchange office, which has also a branch office in the shipping quarter, purchases with considerable regularity from Amsterdam exchange offices whatever American gold is on hand, thus showing that the débouché of American gold is to be found exclusively in the shipping quarter of Rotterdam. As I have already said, such transactions can not be other than insignificant.

*Consignments.*—Concerning consignments or shipments of gold to our country I have not been able to do anything. In case occasionally gold is brought here on account of arbitrage transactions, this would be publicly known there, so that shipments of any considerable quantity would be noted by the American Government and could not be made without its knowledge.

Here and there I have heard it said that it was probable that small lots of gold are sent to inhabitants of Hungary and Russia, etc., by members of their family residing in the United States. I give this for what it is worth. In any case these small shipments of gold only enter our country and pass through it.

I regret that the information I have received is very vague at best, and for the most part negative.

Hoping that I have complied with your request and holding myself ready to assist you further, if possible,

I have the honor to subscribe myself, your obedient servant,

G. VISSERING.

CONSULATE OF THE UNITED STATES,  
*Amsterdam, April 9, 1900.*

Hon. DAVID J. HILL,

*Assistant Secretary of State, Washington, D. C.*

SIR: In reply to circular dated March 9, 1900, I have the honor to report the result of my investigations concerning American gold carried abroad by travelers:

1. The Holland-American line states that most travelers carry American express checks.

2. Messrs. Anspach & Donk, exchange office, say that they buy less than they sell. There is here, however, only a small demand for United States gold. Greenbacks are principally demanded.

3. The Twentsche Bankvereeniging buy more than they sell, principally \$20 gold pieces. They handle about \$1,000 per year, and sell the gold dollars either to Paris or to London. They change more American paper money. Their experience is that American travelers either carry letters of credit or American express checks.

4. Messrs. Adolph Boissevain & Co. never buy or sell any American gold. They state that travelers carry letters of credit and greenbacks. Amsterdamsche Bank handles per year from \$500 to \$600 United States gold. They sell the same amount as they buy. Greenbacks are principally changed by them. They inform me that travelers carry letters of credit, or American express checks. I conclude from the above that very little United States gold coin enters or leaves the city of Amsterdam; so little, indeed, as to be altogether a negligible quantity.

There is no passenger line of steamers direct to Amsterdam, and our men of war do not frequent the port, while tourists, who come in greatly increasing numbers annually, are provided with letters of credit, express checks, and other paper substitutes for coin.

FRANK D. HILL, *Consul.*

AMERICAN CONSULATE,  
*Amsterdam, October 4, 1905.*

Hon. GEORGE E. ROBERTS,

*Director of the Mint, Washington, D. C.*

MY DEAR SIR: Replying to your inquiry of August 9, forwarded through the Department of State, I have the honor to inclose a letter, in translation, from Mr. G. Vissering, one of the directors of the Amsterdamsche Bank, of this city, correspondent of the Hanover National Bank of New York, and an institution of the highest standing. Mr. Vissering is exceptionally qualified to discuss the subject intelligently, and I feel

that the Government is indebted to him for his attention, being naturally a busy man of affairs, as well as a close student of economic and financial questions.

I find upon inquiry nothing to add to the report which I made to the mint in 1899, hence reforward same, in order "to keep the case together."

To show how little American gold is in circulation, the clerk at this office, who has occupied that position for twenty-eight years, states that he does not remember that in all that time an American gold coin has been presented here in payment of consular fees, which of late years have run up to figures of \$8,000 or more a year. After six years experience here I can say the same. I am quite positive that I have never been offered, nor had in my possession during that period, by shopkeepers, at the hotels, restaurants, etc., an American gold coin. This contrasts sharply with the South American ports where I have been stationed, in which American gold coins are constantly in evidence, especially after the visits of American men-of-war, or constantly, as at Montevideo, the headquarters of the naval force on that station.

In this connection it may not be amiss to add that I made a rough census, on my own account, two years ago, and came to the rather surprising conclusion that about 25,000 American tourists visited Amsterdam that year. That number has certainly been exceeded this current tourist year, which begins about March 15 and ends about October 1. Taking the figures this year as, say, 30,000 at least, and the average duration of the stay of such tourists in the Netherlands as four days, and their average expenditures per capita at \$6 or \$7 per day, not too high a figure I am persuaded, and the amount of money brought into the country and so expended approaches a million dollars, leaving out of account amount expended for articles purchased. Many of our citizens buy to some extent the productions of the contemporary vigorous Dutch school of art, the work of Israëls, Mauve, Mesdag, and American painters resident here, as George Hitchcock, Gari Melchers, etc., parcels of Dutch silver articles, Delft, antiquities, the curious head gear for women worn in certain provinces here, liqueurs, etc.

In case any point has been overlooked or treated scantily, please advise me, and the omission will be supplied as far as may be.

Very respectfully, yours,

FRANK D. HILL, *Consul.*

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INTERNATIONAL BANKING CORPORATION,  
Washington, D. C., September 27, 1906.

HON. GEORGE E. ROBERTS,  
*Director of the Mint, Washington, D. C.*

SIR: Referring to your inquiry of the 21st of June last, requesting information relative to the amount of United States gold coin retired from circulation in the Far East, I beg to inclose herewith copy of letter on the subject from our head office, containing reports made by our Shanghai, Hongkong, Yokohama, and Manila branches.

Trusting that the information therein contained may be of service to you, I beg to remain,

Respectfully, yours,

J. SELWIN TAIT, *Manager.*

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INTERNATIONAL BANKING CORPORATION,  
New York, September 25, 1906.

MR. J. SELWIN TAIT,  
*Manager International Banking Corporation, Washington, D. C.*

DEAR MR. TAIT: Referring again to yours of the 22d of June, inclosing a letter under date of the 21st of June from the Hon. George E. Roberts, Director of the Mint, requesting information relative to the amount of United States gold coin retired from circulation in the Far East, we have instigated inquiries through our branches at Shanghai, Hongkong, Yokohama, and Manila. Their replies are at hand, and we have pleasure in submitting them herein, as follows:

Shanghai advises: We have now pleasure in submitting to you the result of our inquiries in Shanghai with regard to United States gold coin. Inquiries among the foreign banks established in Shanghai elicited the information that during the year from June 30, 1905, to June 30, 1906, the banks, including ourselves, dealt with only (about) \$82,000 (gold coin), all of which was purchased and disposed of by them over the counter with the exception of a small shipment of gold coin (\$2,500) made to San Francisco by ourselves in November. Our compradore informs us that the native banks, as a rule, sell any United States gold coin they receive to the foreign banks, and that, as far as he can gather, very few coins are melted by the local goldsmiths. We conclude from our inquiries that nearly all the United States coin which reaches Shanghai is carried away to other ports by travelers. Hongkong-branch has, we notice, replied to you direct, and from the figures given in its letter addressed to

you, we assume that a fair amount of the United States gold coin which passes through banks in Shanghai eventually reaches Hongkong and stays there. The customs returns for China show no imports or exports of United States gold coin during the last year.

Hongkong advises: After making careful inquiries we find that during the last two or three years the goldsmiths in Hongkong and Canton have melted down (about) gold \$300,000 to \$400,000 per annum. Very little of the American gold coin that comes into this colony is sent back to America, the banks finding that they get a better return by selling here to the local goldsmiths.

Yokohama advises: With reference to your inquiry, in which you ask for information regarding the fate of gold coin imported into this country, it is impossible for us to give absolutely reliable figures. We have, however, received the following particulars from the director of the imperial mint of the amount of United States gold coin received for coinage into gold yen during the past five years:

	Yen.
1901.....	833,490
1902.....	806,950
1903.....	111,200
1904.....	1,689,660
1905.....	1,720
Total.....	3,443,020

These figures do not agree with the published statistics of imports of gold for the United States, which are given as follows:

	Yen.
1901.....	372,260
1902.....	3,472,370
1903.....	4,317,500
1904.....	153,160
1905.....	11,540,240

and we can only assume that the greater part of the difference is held by the Bank of Japan in their gold reserve.

As regards the importation by travelers, it is our opinion that the greater majority of the traveling public brings United States currency bills and not gold coin, but such coin as they do import almost invariably finds its way back to the States in the pockets of travelers returning. Our reason for arriving at this conclusion is, that before leaving the United States people convert their gold coin into bills, knowing that they are easily negotiable in the Orient, and on account of the greater convenience for carrying, but when returning to their country they do not wish to arrive at a Pacific coast port without any currency in their pockets, and they therefore ask for United States gold coin in preference to bills. The amount of gold dollars bought by the banks and money changers during the year is quite trifling as compared with gold-dollar bills. We are of opinion that gold coin would be more likely to go to Europe than to the Orient, for the reason that gold-dollar bills are freely negotiated in the East, but in Europe preference is given to the hard coin.

Manila advises: In connection with your inquiry as to the probable amount of United States gold coin which is used in these islands in the course of a year for manufacturing purposes, we must confess that any accurate data bearing on this subject is extremely difficult to obtain. Outside dentistry requirements there is no large amount of gold used here for manufacturing purposes. In fact, from careful inquiries we have instituted among Chinese and the other banks we do not think the total amount of gold coin consumed in the Philippines in the course of a year exceeds \$50,000, although we think the total will come pretty near that figure.

We trust that the above contains the information desired by the Director of the Mint. If we can be of further assistance in this or any other matters, we are pleased to place at his disposal our services and shall be happy to have him command us.

Yours, truly,

P. G. EASTWICK, *Manager.*

MINT OF THE UNITED STATES,  
SUPERINTENDENT'S OFFICE,  
*San Francisco, September 20, 1906.*

HON. GEORGE E. ROBERTS,  
*Washington, D. C.*

SIR: In a recent letter you desired inquiry to be made to ascertain if possible how much of our gold coin was carried out of the country by travelers leaving the port of San Francisco for the ports of China and Japan. After considerable inquiry I got hold of an intelligent Chinaman, who is familiar with the departure and arrival of China-

men and Japanese at this port, and he said it was the practice of the people of those countries upon getting ready to leave California, to change their money accumulations into Mexican dollars. He said it was his opinion that no considerable amount of gold coin was carried away from San Francisco by those people. From what I could learn, the Americans and Europeans do not carry much of our gold away with them, as they supply themselves with letters of credit which enables them to get the coin of the country to which they may be going.

Respectfully, yours,

FRANK A. LEACH, *Superintendent.*

While the data for any estimate of the amount of United States coin carried out of the country without being recorded at the custom-houses is confessedly meager, it appears that some loss through this channel is experienced, and that some allowance should be made for it in the period under review. The sum of \$20,000,000 is considered an ample allowance.

#### GOLD IN CALIFORNIA.

The following correspondence and tables relative to the gold stock of California, from 1873 down to the present time, is of interest in connection with the foregoing inquiry:

MINT OF THE UNITED STATES,  
SUPERINTENDENT'S OFFICE,  
*San Francisco, May 16, 1905.*

HON. GEORGE E. ROBERTS,  
*Director of the Mint, Washington, D. C.*

SIR: Your letter of the 18th instant, requesting information relative to the existence of the State banks in California, their holdings of gold coin, etc., received. I knew that we had a system of State banks and that it was very crude, for when I was a member of the State legislature, in 1880, I took some action in introducing laws for their government and control. If my memory serves me right, there was not over a page and a half of statutes in our books covering our banking system at that time. After making some inquiries in the city for the information you sought without getting any satisfactory result, it occurred to me that Mr. A. B. Nye, secretary to the governor, was in a position to secure the facts, so I addressed him a letter at Sacramento, sending him a copy of your request. To-day I received the inclosed letter from him, from which you will see that there were no reports made to any State official as to the gold on hand in any bank prior to 1878. Mr. Nye very correctly calls attention to the fact that the money on hand in the banks at that time was almost wholly gold. There was very little currency and not an excessive amount of silver. I would say that 5 per cent would safely cover all the currency and silver, consequently 95 per cent of the amount would be gold.

Respectfully, yours,

FRANK A. LEACH, *Superintendent.*

EXECUTIVE DEPARTMENT, STATE OF CALIFORNIA,  
*Sacramento, May 15, 1905.*

HON. FRANK A. LEACH,  
*San Francisco, Cal.*

DEAR MR. LEACH: Your letter of the 13th, inclosing one from Mr. Roberts, came to hand yesterday. The State bank commission was not established until 1878, and until then the State banks, although we had had them from the beginning, did not report to anybody, I believe. From 1878 on there is a succession of State reports, but they are not made out in a manner to be of any assistance to Mr. Roberts, if his object is to find out the exact amount of gold in the State. The reports from the first showed simply "money on hand" and not the amount of gold or any other particular kind of money. However, as you know, in those times the money in California was almost wholly gold, so that if he cares to guess Mr. Roberts has the materials for making a fairly accurate guess. According to the first reports, the amounts of money held by the State banking corporations (savings and commercial) were as follows:

December 31, 1878.....	\$12,507,724.81
June 30, 1879.....	13,895,642.29
January 1, 1880.....	15,654,912.12

Yours, truly,

A. B. NYE.



## EXECUTIVE DEPARTMENT, STATE OF CALIFORNIA,

June 15, 1905.

Hon. F. A. LEACH,  
San Francisco.

DEAR MR. LEACH: I send at last figures wanted by Director Roberts, or, rather, as near an approximation to them as can be had. At first I undertook to make up the figures myself from the printed reports of the bank commission, but you know there was a period some years ago when the State printing office was shut up and no reports were issued; it also appeared that there was no regular time of the year when the banks reported—I mean the date for reporting varied from year to year. I finally decided to turn the job over to the commissioners themselves.

Herewith you have the best they were able to do. It was impossible to comply with Mr. Roberts's request for the amount of money on hand on the 1st of January each year, for the reason already given; but the figures are given for one or more dates each year since the bank commission was established.

There are two things to which I would call your attention. First, the reports include the private (unincorporated) banks, and also the branches of several foreign banks, which, as you know, have done business in San Francisco for many years. This, as I understand it, will not lessen the value of the statistics for Mr. Roberts's purpose, but will increase it, because the figures are more complete than they would otherwise be. National banks are not included in any of the totals. The other point is that the banks report not only actual money on hand, but also checks and other cash items. The commissioners estimate these items at 12½ per cent of the whole. The commissioners failed to give an estimate of the proportion of gold in the total cash of the banks, although I requested them to do it. If you think it is important, you might call up the office on California street, in San Francisco, and ask them about this.

Yours, truly,

A. B. NYE.

## BANK COMMISSION, STATE OF CALIFORNIA,

San Francisco, June 14, 1905.

Money in the commercial, private, and savings banks of California, as shown by reports to the board of bank commissioners on the following dates, respectively (national banks not included):

July 1, 1878.....	\$14,791,217.35	January 1, 1892.....	\$19,773,284.56
January 1, 1879.....	12,507,724.81	January 1, 1893.....	19,228,209.49
July 1, 1880.....	16,682,485.67	January 1, 1894.....	23,112,151.77
January 1, 1881.....	10,094,198.00	January 1, 1895.....	25,105,530.45
January 1, 1882.....	10,243,084.24	March 30, 1896.....	19,096,795.37
January 1, 1883.....	9,148,488.00	July 31, 1897.....	20,102,180.90
January 1, 1884.....	10,373,951.20	August 31, 1898.....	21,058,675.97
January 1, 1885.....	10,431,275.04	July 31, 1899.....	22,277,639.33
January 1, 1886.....	11,896,327.26	August 31, 1900.....	21,002,598.45
January 1, 1887.....	13,495,745.44	August 17, 1901.....	20,962,658.42
January 1, 1888.....	15,315,245.13	August 23, 1902.....	22,330,991.61
January 1, 1889.....	20,295,975.25	September 8, 1903.....	22,142,188.19
January 1, 1890.....	17,656,915.97	August 8, 1904.....	22,581,484.33
January 1, 1891.....	18,732,055.69	January 5, 1905.....	25,544,085.52

We are unable to give amounts at the first of each year, owing to the fact that the commissioners call for reports at different dates.

We estimate that 12½ per cent of the several amounts above enumerated consist of clearing-house checks in cash items.

Very respectfully,

BOARD OF BANK COMMISSIONERS,  
By J. CAL. EWING.

## EXECUTIVE DEPARTMENT, STATE OF CALIFORNIA,

June 22, 1905.

Mr. F. A. LEACH,  
San Francisco.

DEAR FRIEND: After sending the bank figures which were desired by Mint Director Roberts I thought of something else which is pretty certain to be of interest to him. As you know, the State of California has always followed the practice of keeping its money in its own vaults, whence it comes about that usually the largest single stock of gold in California is not in any bank, but in the State treasury.

I asked the State treasurer to give me the figures for a series of years, and he has done so, as you will see by the two tables inclosed herewith. One shows the amount and description of money on hand June 30 for a series of years and the other shows the same thing for a less number of years for January 1. The official year ends June 30, and the treasurer's reports are made as of that date.

It is interesting to note the relatively small amounts of paper and silver in the State treasury at most times. Twenty-dollar pieces are a medium in which the business of California, State as well as private, is done. To illustrate, on June 30, 1904, there were in the State treasury: Double eagles, \$3,840,000; eagles, \$40,000; half eagles, \$34,000, besides the amounts in silver and paper, which the table shows.

If Mr. Roberts should want information more in detail as to the exact denominations of coins in the treasury at different periods, he could find it in the annual reports, which are always printed in the statute book and may be found in the Library of Congress.

Yours, truly,

A. B. NYE.

TREASURY DEPARTMENT,  
STATE OF CALIFORNIA,  
Sacramento, Cal., June 21, 1905.

# KIND OF MONEYS IN THE STATE TREASURER'S VAULT ON THE FOLLOWING DATES.

Date on hand.	Gold.	Silver.	Legal-tender notes.	Nickels andcents.	Cash certificates.	Total cash in the vault.
June 30, 1880.....	\$1,098,745.00	\$8,828.80	\$9,438.00	\$1.01	.....	\$1,117,012.81
June 30, 1882.....	980,100.00	18,320.00	17,601.00	.77	.....	1,016,021.77
June 30, 1884.....	1,097,520.00	491.00	235,564.00	.18	.....	1,333,575.18
June 30, 1886.....	1,422,520.00	2,593.30	4,765.00	8.66	\$53,752.77	1,483,639.73
June 30, 1888.....	1,477,315.00	2,212.00	14,715.00	.56	53,752.77	1,547,995.33
June 30, 1890.....	3,416,540.00	2,012.00	16,580.00	.92	53,752.77	3,488,885.69
June 30, 1892.....	3,199,545.00	26,635.00	25,294.00	.30	.....	3,251,474.30
June 30, 1894.....	2,400,000.00	64,857.00	200,000.00	.10	.....	2,664,857.10
June 30, 1896.....	5,003,395.00	1,203.40	106,388.00	14.81	.....	5,111,001.21
June 30, 1898.....	3,131,953.00	6,140.00	84,000.00	16.45	\$46,307.66	4,068,419.11
June 30, 1900.....	4,068,000.00	3,201.00	2,981.00	3.76	946,289.53	5,020,475.29
June 30, 1902.....	4,176,000.00	778.00	20,981.00	2.73	995,823.50	5,193,585.23
June 30, 1904.....	3,914,000.00	2,965.00	24,997.00	5.89	1,038,693.84	4,980,661.73
June 20, 1905.....	4,523,100.00	2,900.00	30,246.00	46.15	1,061,606.45	5,617,898.60

# COMPARATIVE TABLE—KIND OF MONEYS IN THE STATE TREASURER'S VAULT.

Date.	Gold.	Silver.	Legal-tender notes.	Nickels andcents.	Cash certificates.	Total cash balance.
January 1, 1880.....	\$481,945.00	\$4,428.80	\$4,438.00	\$1.15	.....	\$490,812.95
January 1, 1885.....	809,080.00	3,284.50	6,850.00	2.14	\$53,752.77	872,969.41
January 1, 1890.....	1,818,185.00	2,100.50	8,295.00	7.85	53,752.77	1,882,341.12
January 1, 1895.....	4,300,635.00	60,855.50	156,000.00	4.41	.....	4,517,494.91
January 1, 1900.....	4,608,345.00	1,937.40	26,244.00	12.83	2,162,751.18	6,799,290.41
January 1, 1905.....	5,926,400.00	2,790.50	14,266.00	14.13	2,594,344.71	8,537,815.34

THE MINT OF THE UNITED STATES AT SAN FRANCISCO,  
SUPERINTENDENT'S OFFICE,  
August 9, 1905.

Hon. GEO. E. ROBERTS,

*Director of the Mint, Washington, D.C.*

SIR: Herewith please find the letter of the secretary of the bank commission giving the amount of money on hand at the close of the fiscal year in the banks of California, showing the amount of gold, silver, and various other notes, checks, etc., representing the cash.

This is the information promised by the bank commission which I spoke of in my letter to you of June 23 last.

Respectfully, yours,

FRANK A. LEACH, *Superintendent.*

BANK COMMISSION,  
San Francisco, Cal., August 9, 1905.

Hon. FRANK A. LEACH,

*Superintendent U. S. Mint, San Francisco, Cal.*

DEAR SIR: As per your request of recent date, we have caused the following tabulation to be made. In some cases it has been necessary for us to approximate, inasmuch as we have not required the banks of the State under our jurisdiction to segregate the different kinds of moneys.

## MONEY ON HAND, COMMERCIAL, SAVINGS AND PRIVATE BANKS, MAY 29, 1905.

Checks and other cash items.....	\$1,956,863.30
Uncurrent money and nickels.....	20,902.85
Exchanges for clearing house.....	3,363,623.35
Gold coin.....	15,602,645.00
Silver coin.....	792,958.00
Legal-tender notes (approximate).....	1,248,288.00
National-bank notes (approximate).....	452,977.00
Gold certificates (approximate).....	231,796.00
Clearing-house certificates.....	829,824.00

Trusting the above will serve your purpose, we remain, very respectfully, yours,

J. CAL. EWING, *Secretary.*

EXECUTIVE DEPARTMENT,

STATE OF CALIFORNIA,

*Sacramento, August 25, 1906.*

HON. GEO. E. ROBERTS,

*Director of U. S. Mint, Washington, D. C.*

DEAR SIR: I send you herewith some figures on the amounts of gold, as well as of money in other forms, held in the county and city treasuries in this State. This is in compliance with a request made by you some time since through Superintendent Leach of the branch mint in San Francisco, and I want to apologize for the delay in furnishing the data, a delay caused by the dilatoriness of county and city officials in responding to requests for information. Even now one county is lacking and several other counties have reported in such form that their figures do not possess much value, while of the cities of the State a number have failed to supply the data asked for. In looking over the sheets of compiled figures you will probably observe some things tending to show that the amounts reported must be regarded as approximations rather than as the exact amounts ascertained by actual count, but you will be able to obtain, I think, substantially the data you require.

Sheet A contains a statement of the amounts in the hands of county treasurers on the first Monday in January, 1906.

Sheet B contains a statement of the amounts in the hands of city treasurers on the first Monday in January, 1906.

(NOTE.—San Francisco, which has a combined county and city government, appears in the county and not in the city table.)

Sheet C contains a summary of both county and city reports for the first Monday in July, 1906. I have the July reports in the same detailed form as those for January, but have only added up the figures representing the amounts of gold on hand. I understand that the gold statistics are what you desire to receive.

At the bottom of Sheet A I have inserted the figures showing the amount of gold in the State Treasury at or near the same date (first Monday in January, 1906). I think you already have reports for the gold holdings for the banks of California. If not, they can be procured without delay from the bank commission.

You will notice that some of the counties report relatively very large holdings of "currency," while generally the holding of that kind of money is small as compared with the holding of gold. County treasurers are permitted to make "special deposits" in bank of county funds, the bank to return, without having used it in the meantime, the identical money received.

The "certificates of deposit," so called, which appear in the last column (Sheets A and B) are the acknowledged deposits in bank. There are more of these in the city table than in the county table, because the charters of a good many of our cities permit the banking of funds, which the county government law does not permit (except as to special deposits).

Very truly, yours,

A. B. NYE,

*Private Secretary to Governor.*

## REPORT ON THE FINANCES.

STATEMENT FOR FIRST MONDAY IN JANUARY, 1906.

SHEET A.—IN THE HANDS OF COUNTY TREASURERS.

Counties.	Gold.	Silver.	Currency (nickels and cents).	Certifi- cates of deposit, etc.
Alameda.....	\$1,388,240	\$700.00	\$22.60	
Alpine.....	5,140	820.00	2,767.21	
Amador.....	37,760	11,245.10	5,265.90	
Butte.....				
Calaveras.....	14,915	681.00	1,740.00	\$26,503.98
Colusa.....	96,560	180.00	150.00	
Contra Costa.....	151,000	1,108.81		
Del Norte.....	12,940	3,144.50	14,157.88	
Eldorado.....	59,025	2,134.00	1,610.83	
Fresno.....	367,000	3,910.00		
Glenn.....	45,105	2.87		
Humboldt.....	288,100	142.80	504.00	
Inyo.....	28,185	254.00	6,113.03	
Kern.....	160,685	375.00	1,508.00	
Kings.....	2,825	119.00		166,836.05
Lake.....	45,095	475.76	3,027.00	
Lassen.....	43,000	1,000.00	2,576.14	
Los Angeles.....	1,655,486	1,927.20	26,615.21	
Madera.....	1,860	62.55	15.30	80,849.50
Marin.....	179,355	16.80	55.30	
Mariposa.....	30,095	3,035.20	1,460.00	
Mendocino.....	79,865	151.00	68,926.94	
Merced.....	123,815	2,768.80	4,566.10	
Modoc.....	4,755	9,459.90	36,875.00	
Monrovia.....	695	326.70	1,140.00	
Monterey.....	178,430	374.61	9,994.60	
Napa.....	113,112	242.45	1.04	
Nevada.....	109,335	427.71	1,278.00	
Orange.....	97,505	651.70	39,000.00	
Placer.....	131,435	304.70	6,437.64	
Plumas.....	25,220	438.00	16,444.43	
Riverside.....	95,735	418.60	91,315.00	
Sacramento.....	175,100	3,749.00	50.00	
San Benito.....	47,280	3.50	.08	
San Bernardino.....	98,260	1,307.70	68,801.74	
San Diego.....	183,535	392.00	19,106.24	
San Francisco.....	6,285,000	62,054.70	2,000.00	
San Joaquin.....	9,900	81.00	.20	300,000.00
San Luis Obispo.....	131,060	29,061.20	32,230.00	
San Mateo <sup>a</sup> .....				
Santa Barbara.....	35,290	4.80	48,800.00	
Santa Clara.....	474,405	9,153.50	437.00	
Santa Cruz.....	124,960	629.50		
Shasta.....	114,595	105.80	3.35	
Sierra.....	27,030	1,303.40	7,945.09	
Siskiyou.....	131,085	301.70	4,467.20	
Solano.....	12,966	102.70	174,760.30	
Sonoma.....	433,970	534.00	7.93	
Stanislaus.....	2,290	302.00	8.96	
Sutter.....	1,000	58.50		57,000.00
Tehama.....	185,135	364.40	205.00	
Trinity.....	20,940	232.90	740.00	
Tulare.....	186,675	429.30	11,791.36	
Tuolumne.....	78,700	6,643.40	323.00	
Ventura.....	166,865	780.50	22.57	
Yolo.....	91,578	542.70	21.00	
Yuba.....	59,600	221.40		
Total.....	14,694,492	165,258.36	715,288.17	631,189.53
State treasury.....	5,210,000		500,000.00	
Cities.....	4,896,473	17,800.45	10,842.50	669,168.35

<sup>a</sup> Reported gold and silver as amounting to \$182,086.02.

SHEET B.—IN THE HANDS OF CITY TREASURERS.

Alameda.....	\$103,790	\$206.80		
Anaheim.....	6,000	600.00	\$23.90	
Chico.....				\$20,804.00
Colusa.....				11,117.58
Eureka.....	57,550	44.80		
Ferndale.....	4,663	100.00		
Fresno.....	3,671			70,000.00
Gilroy.....				68,430.59
Grass Valley.....				7,604.65

## STATEMENT FOR FIRST MONDAY IN JANUARY, 1906—Continued.

## SHEET B.—IN THE HANDS OF CITY TREASURERS—Continued.

Counties.	Gold.	Silver. ¢	Currency (nickels and cents).	Certifi- cates of deposit, etc.
Hanford.....	\$15,000	\$197.23		
Healdsburg.....	9,100	178.00	\$1.15	
Los Angeles.....	3,000,000	290.00	10,006.54	
Marysville.....				\$6,494.50
Merced.....				4,253.86
Modesto.....				14,811.36
Monterey.....	7,000			
Napa.....	27,800	70.00	8.00	
Oakland.....	195,000	416.60	251.00	
Palo Alto.....	1,000	29.00		
Pasadena.....	61,515			
Petaluma.....	43,000	2,510.00		
Placerville.....	1,540	100.00	1.00	
Pomona.....				47,707.28
Porterville.....				1,958.42
Red Bluff.....	11,810	100.90	100.00	
Redwood.....				32,531.01
Riverside.....				26,423.52
Sacramento.....	639,000	410.00	9.21	
St. Helena.....	4,785	2.05		
Salinas.....	25,992	3.85		
San Bernardino.....	125	4.70	110.03	28,204.88
San Diego.....	300,000	350.00		
San Jose.....	149,565	112.50	.02	
San Luis Obispo.....	5,000	5,794.31		
San Rafael.....				33,057.30
Santa Barbara.....				87,884.29
Santa Clara.....	41,640	4.42		
Santa Cruz.....	46,437	414.40	50.17	
Santa Monica.....	16,000		172.64	
Sonora.....	9,500	503.00	.64	
Tulare.....	7,345	36.80		
Vallejo.....				105,096.22
Ventura.....	13,000	617.30	.01	
Visalia.....	19,700	4,103.75		
Watsonville.....	21,905	288.54	106.37	
Whittier.....				102,788.89
Woodland.....	30,600	1.50		
Yreka.....	4,180	4.60	.04	
San Mateo.....	13,500	305.00	1.78	
Total.....	4,896,473	17,800.45	10,842.50	669,168.55

## SHEET C.—SUMMARY.

Counties: Gold in county treasurer's hands on above date.....	\$11,735,886.52
Cities: Gold in city treasurer's hands on above date.....	3,439,048.00
State: Gold in State treasurer's hands on above date.....	4,976,475.00
Total.....	20,151,409.52

## CONSUMPTION IN INDUSTRIAL ARTS.

Dr. James P. Kimball, Director of the Mint in 1885, made a revision of the estimates of his predecessor as to the amount of gold coin consumed in the arts. He estimated \$30,000,000 for the years from 1874 to 1880 inclusive, and the following years to 1885, as follows:

1881.....	\$3,300,000
1882.....	2,700,000
1883.....	2,500,000
1884.....	4,875,000
1885.....	5,000,000

These estimates were based upon the result of a census taken by addressing inquiries to all known manufacturers of gold and silver wares.

After 1885 Dr. Kimball dropped his estimate to \$3,500,000, investigation indicating that bar gold was being used more generally by

manufacturers. In 1893 the Director of the Mint dropped this estimate to \$1,500,000, and it remained at that figure until 1903 when it was restored to \$3,500,000 as the result of extensive inquiries begun in 1900 and reported in detail in the reports of that and succeeding years. It should be understood that this is the only annual deduction made from the stock to cover not only losses by melting on the part of jewelers, but destruction and disappearance by every means except natural abrasion, which is computed at the time of recoinage. As the latest investigations reveal an actual reported consumption of about \$3,000,000, it is concluded that an average allowance of \$3,500,000 for the ten years during which the estimate was only \$1,500,000 per year is not too great. It is also considered that \$5,000,000 more in the aggregate should be deducted for the years prior to 1885. During that time it is known that bars had not entered so generally into consumption as they have since. It has always been the practice for small manufacturers and dentists to use coin freely, while the large manufacturers and makers of dental supplies who buy the bullion in quantities prefer bars. Altogether, these deductions for consumption in the arts aggregate \$25,000,000.

#### TOTAL DEDUCTIONS.

Summing up the deductions of \$35,000,000 prior to 1880, \$30,000,000 in customs entries, \$25,000,000 for the Canadian movement, \$25,000,000 for industrial consumption, and \$20,000,000 for the unrecorded exports, a total of \$135,000,000 is reached. This sum taken from amount "in other banks and in circulation" on June 30, 1906, would leave that estimate at \$345,944,793, and deducting the allowance of \$100,000,000 as the amount in other banks and \$20,000,000 for the holdings of California treasuries would leave \$225,793,384 as the amount actually unaccounted for. Bringing the calculation down to June 30, 1907, with the deductions, we have the following:

In United States Treasury .....	\$904,359,261
In national banks .....	123,013,697
In national banks (clearing-house certificates) .....	62,988,000
In other banks and in circulation .....	375,695,674
Total .....	1,466,056,632

It is believed that these are liberal allowances under each head and that they fully cover all the deductions that can be properly made.

In no other country of the world can so large a percentage of the estimated stock of standard money be definitely located.

#### REVISED TABULAR ESTIMATE.

In order to correct the estimates for previous years it is necessary to distribute these deductions by a somewhat arbitrary method, and this has been done in the following table. The known errors in import records have been corrected in the years when they occurred, but the allowance for untraced errors has been distributed over the whole period by a percentage deduction from the recorded imports. In a similar manner the deductions for losses to Canada and by the unrecorded movement at the hands of travelers have been distributed by a percentage deduction upon the exports of each year. The factors in

the calculation and the revised estimate for each year of the period are shown in the following table:

## CORRECTED STOCK OF GOLD.

Fiscal year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks (Comptroller's report).	Coin in circulation.	Total stock of gold.
June 30—					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar years—					
1879 (Dec. 31) <sup>a</sup> .....	95,790,430	61,999,892	60,104,792	84,843,424	302,738,538
1880.....	61,481,245	93,789,622	56,131,943	186,138,854	397,541,664
1881.....	84,639,865	88,726,016	62,783,387	249,107,833	485,257,101
1882.....	119,523,136	51,501,110	47,091,033	262,440,711	480,555,990
1883.....	152,608,393	65,667,190	46,404,061	255,339,821	520,019,465
1884.....	171,553,205	63,162,982	53,939,911	238,044,129	526,700,227
1885.....	75,434,379	72,938,221	70,107,747	339,980,322	558,460,669
1886.....	187,196,596	81,431,262	72,855,405	248,125,865	589,609,128
1887.....	182,618,963	123,145,136	73,677,377	270,630,579	650,072,055
1888.....	227,854,212	97,456,289	70,825,188	253,617,193	649,752,882
1889.....	246,401,951	67,265,944	71,910,468	247,940,571	633,518,934
1890.....	226,220,604	67,645,934	77,325,784	277,091,833	648,284,155
1891.....	196,634,061	83,575,643	84,200,590	261,454,288	625,854,582
1892.....	156,662,452	81,826,630	94,754,328	248,858,832	582,102,242
1893.....	73,624,284	84,631,966	143,928,989	289,245,012	591,430,251
1894.....	91,781,176	47,106,966	119,898,047	280,006,867	538,793,056
1895.....	83,186,960	29,443,955	113,843,401	276,109,697	502,584,013
1896.....	121,745,884	54,648,743	118,631,050	294,207,816	589,233,493
1897.....	152,488,113	45,279,029	119,747,644	320,280,033	637,794,819
1898.....	141,070,022	140,049,436	129,009,745	421,770,578	831,899,801
1899.....	257,306,366	143,078,146	103,052,570	394,035,672	897,472,754
1900.....	328,453,044	153,094,872	107,561,080	399,639,474	988,768,407
1901.....	417,343,964	123,735,775	105,425,840	403,134,968	1,049,639,647
1902.....	458,159,776	159,971,402	101,333,097	401,066,498	1,120,530,773
1903.....	478,970,232	209,436,811	102,963,258	400,314,989	1,191,685,290
1904.....	647,261,358	49,187,017	108,575,819	411,797,322	1,216,821,516
1905.....	662,153,801	101,183,778	117,002,998	407,227,686	1,287,568,263
1906.....	737,677,337	156,542,687	119,848,124	444,255,267	1,458,323,415

<sup>a</sup> Six months.

## CHANGES IN UNITED STATES COIN STOCK.

Fiscal years.	Gains.		Losses.	
	Coinage (less coin deposits).	Imports.	Exports.	Used in arts.
June 30—				
1873.....				
1874.....	\$44,167,323	\$5,578,648	\$28,766,943	\$4,200,000
1875.....	31,839,654	6,343,261	59,309,770	4,200,000
1876.....	37,761,015	2,964,113	27,542,861	4,300,000
1877.....	43,630,860	13,299,170	21,274,565	4,300,000
1878.....	52,497,959	7,299,046	6,427,251	4,300,000
1879.....	40,788,829	2,587,343	4,120,311	4,300,000
Calendar years—				
1879 (Dec. 31) <sup>a</sup> .....	22,514,820	16,981,752	1,310,099	2,500,000
1880.....	61,988,181	6,691,132	<sup>b</sup> 36,983 <sup>c</sup> 29,587	4,500,000
1881.....	96,331,786	2,730,740	1,049,347 <sup>b</sup> 59,107 <sup>c</sup> 47,286	4,500,000
1882.....	65,478,736	5,540,263	1,677,090 <sup>b</sup> 1,126,655 <sup>c</sup> 901,324	4,500,000
1883.....	29,866,485	3,799,487	31,967,225 <sup>b</sup> 115,783 <sup>c</sup> 92,626	4,875,000
			3,285,168	

<sup>a</sup> Six months.

<sup>b</sup> Canadian losses.

<sup>c</sup> Unrecorded movement to Europe.

## CHANGES IN UNITED STATES COIN STOCK—Continued.

Fiscal years.	Gains.		Losses.	
	Coinage (less coin deposits).	Imports.	Exports.	Used in arts.
Calendar years—				
1884.....	\$23,724,879	\$3,091,788	<i>a</i> \$418,035 <i>b</i> 334,908 11,878,154	\$5,000,000
1885.....	27,402,653	1,981,776	<i>a</i> 129,227 <i>b</i> 103,381 3,666,618	3,500,000
1886.....	28,469,798	2,468,610	<i>a</i> 159,510 <i>b</i> 127,608 4,525,872	3,500,000
1887.....	23,435,872	3,072,957	<i>a</i> 141,176 <i>b</i> 112,941 4,005,659	3,500,000
1888.....	30,872,892	947,558	<i>a</i> 97,793 <i>b</i> 78,255 2,774,748	3,500,000
1889.....	20,751,653	1,793,276	<i>a</i> 168,642 <i>b</i> 134,914 4,784,976	3,500,000
1890.....	19,908,795	2,628,703	<i>a</i> 154,184 <i>b</i> 123,347 4,374,736	3,500,000
1891.....	28,654,456	13,240,047	<i>a</i> 2,543,411 <i>b</i> 2,034,729 72,165,645	3,500,000
1892.....	34,228,888	1,906,083	<i>a</i> 2,473,964 <i>b</i> 1,979,171 70,195,163	3,500,000
1893.....	55,279,063	31,306,062	<i>a</i> 2,537,402 <i>b</i> 2,029,921 71,995,129	3,500,000
1894.....	78,257,814	3,313,347	<i>a</i> 3,088,245 <i>b</i> 2,470,596 87,624,515	3,500,000
1895.....	58,506,616	7,345,856	<i>a</i> 2,681,105 <i>b</i> 2,144,884 76,072,515	3,500,000
1896.....	45,113,887	61,086,548	<i>a</i> 1,367,281 <i>b</i> 1,093,825 38,794,637	3,500,000
1897.....	75,277,797	8,696,104	<i>a</i> 747,106 <i>b</i> 597,685 21,198,070	3,500,000
1898.....	76,655,017	34,051,588	<i>a</i> 179,519 <i>b</i> 143,615 <i>c</i> 2,455,330	3,500,000
1899.....	109,962,775	7,376,422	5,093,586 <i>a</i> 1,426,578 <i>b</i> 1,141,262 <i>c</i> 8,250,000	3,500,000
1900.....	<i>d</i> 101,940,685	4,902,448	40,477,094 <i>a</i> 635,296 <i>b</i> 508,237 <i>c</i> 2,895,000	3,500,000
1901.....	100,153,731	4,093,630	18,025,610 <i>a</i> 328,668 <i>b</i> 262,934 <i>c</i> 600,000	3,500,000
1902.....	46,037,321	1,562,896	9,325,485 <i>a</i> 313,013 <i>b</i> 250,410 <i>c</i> 8,881,295	3,500,000
1903.....	41,564,594	3,635,556	<i>a</i> 596,915 <i>b</i> 477,532 <i>c</i> 2,000,000	3,500,000
1904.....	231,084,130	3,584,948	16,936,595 <i>a</i> 1,517,324 <i>b</i> 1,213,859 43,051,875	3,500,000
1905.....	47,066,043	5,477,420	<i>a</i> 1,003,974 <i>b</i> 803,179 28,486,324	3,500,000
1906.....	77,943,012	69,693,686	<i>a</i> 952,504 <i>b</i> 762,004 27,025,947	3,500,000
Total.....	1,909,138,019	351,072,264	919,291,208	128,475,000

*a* Canadian losses.*c* Exports in transports.*b* Unrecorded movement to Europe.*d* This includes \$4,000,000 Hawaiian coin added to stock of coin.



## ERRORS IN IMPORT AND EXPORT RECORDS.

The following table has been made up in course of the investigation of the records of United States coin imports and exports. It shows that the imports of foreign coin and bullion are not fully recorded. Bullion and coin brought into the country are either reexported or deposited at the mints. Foreign ores imported are treated by domestic reduction works and these establishments report to the Mint Bureau the amount of bullion extracted therefrom. The amounts of foreign bullion and coin received by the mints, plus the amounts reexported, plus the bullion extracted from foreign ores, should be approximately equal to the imports of foreign coin, bullion, and ores.

It will be seen by this table that they largely exceed such imports, showing that the records of imports are incomplete.

## ACQUISITION AND DISPOSITION OF FOREIGN COIN, BULLION, AND ORE.

Calendar year—	Foreign gold ore and bullion.				
	Imports.		Exports.		Net imports.
	Ore, etc.	Bullion.	Ore, etc.	Bullion.	
1880.....		\$16,365,552		\$102,704	\$16,262,848
1881.....		23,952,119		2,157	23,949,962
1882.....		3,270,561		2,100	3,268,461
1883.....		5,567,020			5,567,020
1884.....		8,747,513		2,400	8,745,113
1885.....		3,676,051		140,340	3,535,711
1886.....		a 7,500,632		20,592	10,425,994
		10,446,886			
1887.....	\$14,028	18,496,037		3,884	18,506,181
1888.....	71,168	1,599,691		31,933	1,638,926
1889.....	56,888	1,679,999	\$1,952	12,600	1,722,335
1890.....	149,366	2,450,165	34	1,200	2,598,297
1891.....	233,267	10,814,703	6,484	34,407	11,007,079
1892.....	714,110	3,140,125	13,272		3,840,963
1893.....	518,186	14,700,847	17,057		15,201,976
1894.....	743,046	2,314,101	19,328		3,037,819
1895.....	1,871,059	a 2,257,187			12,413,206
		10,542,147			
1896.....	2,073,914	a 5,795,938	5,584	546	17,664,189
		15,596,405			
1897.....	5,213,997	5,594,958	33,253	13,877	10,761,825
1898.....	5,384,826	a 510,355	15,226	27,083	52,406,378
		47,063,861			
1899.....	11,264,365	12,780,139	40,150	376	24,003,978
1900.....	21,045,828	a 3,211,444		850	31,491,966
		10,447,018			
1901.....	21,524,251	11,999,633	684,446	103,656	32,735,782
1902.....	21,482,360	11,432,320	163,736	168,723	32,582,221
1903.....	21,212,794	22,103,612	3,820	196	43,312,390
1904.....	9,157,106	22,771,570	3,550		31,925,126
1905.....	11,729,077	27,681,439	300		39,410,216
1906.....	15,873,493	46,439,049			62,312,542
Total.....	150,333,129	371,673,521	1,008,192	669,924	520,328,534

a New York assay office bars (\$19,275,556) not included in bullion imports.

## ACQUISITION AND DISPOSITION OF FOREIGN COIN, BULLION, AND ORE—Cont'd.

Calendar year—	Foreign gold ore and bullion.			
	Disposition.			Bullion, gain or loss unaccounted for.
	Bullion deposited in mints.	Returns from private refineries.	Total.	
1880.....	\$20,531,976	.....	\$20,531,976	\$4,269,128
1881.....	29,813,265	\$348,101	30,161,366	6,211,404
1882.....	3,616,330	413,290	4,029,620	761,159
1883.....	7,205,172	965,982	8,171,154	2,604,134
1884.....	11,217,309	700,000	11,917,309	3,172,196
1885.....	4,041,191	450,080	4,491,271	955,560
1886.....	21,190,329	520,153	21,710,482	11,284,488
1887.....	23,516,093	892,217	24,408,310	5,902,129
1888.....	2,162,384	1,315,360	3,477,744	1,838,818
1889.....	2,340,814	1,319,090	3,659,904	1,937,569
1890.....	4,352,423	911,173	5,263,596	2,665,299
1891.....	10,633,166	1,138,005	11,771,171	764,092
1892.....	2,360,754	1,267,783	3,628,537	b 212,426
1893.....	15,435,039	2,147,349	17,582,388	2,380,412
1894.....	2,574,424	2,668,444	5,242,868	2,205,049
1895.....	14,078,099	4,640,475	18,718,574	6,305,368
1896.....	13,270,862	5,778,481	19,049,343	1,385,154
1897.....	5,338,844	8,436,734	13,775,578	3,013,753
1898.....	47,201,632	11,130,005	58,331,637	5,925,259
1899.....	24,508,514	11,543,959	36,052,473	12,048,495
1900.....	24,743,238	15,035,163	39,778,401	8,286,405
1901.....	18,314,367	17,465,592	35,779,959	3,044,177
1902.....	17,114,912	17,820,300	34,935,212	2,352,991
1903.....	31,958,265	14,611,928	46,570,193	3,257,803
1904.....	18,966,743	14,948,568	33,915,311	1,990,185
1905.....	26,547,986	14,646,760	41,194,746	1,784,530
1906.....	46,298,830	16,967,400	63,266,230	953,688
Total.....	449,332,961	168,082,392	617,415,353	97,086,819

Calendar year—	Foreign coin.				
	Imports.	Exports.	Net imports.	Deposited at mints.	Coin, gain or loss unaccounted for.
1880.....	\$49,592,135	\$1,821,505	\$47,770,630	\$42,709,789	a \$5,060,841
1881.....	32,317,212	763,530	31,553,682	32,564,267	1,010,585
1882.....	3,952,246	1,148,382	2,803,864	4,722,290	1,918,426
1883.....	11,306,424	2,711,348	8,595,076	11,642,773	3,047,697
1884.....	14,963,011	5,696,440	9,266,571	6,328,922	a 2,937,649
1885.....	17,663,286	6,905,141	10,758,145	7,548,920	a 3,209,225
1886.....	17,875,656	8,873,821	9,001,835	9,072,731	70,896
1887.....	19,652,042	4,048,991	15,603,051	15,575,959	b 27,092
1888.....	8,191,756	5,920,089	2,271,667	4,892,662	2,620,995
1889.....	8,387,933	5,617,363	2,770,570	4,004,164	1,233,594
1890.....	14,865,368	3,406,914	11,458,454	8,857,448	a 2,601,006
1891.....	18,990,844	2,411,281	16,579,563	14,220,014	a 2,359,549
1892.....	11,972,724	6,127,569	5,845,155	6,519,392	674,237
1893.....	23,439,868	7,501,096	15,938,772	12,587,958	a 3,350,814
1894.....	14,610,965	13,985,917	625,048	1,793,592	1,168,544
1895.....	10,759,957	11,176,960	a 417,003	1,172,663	1,589,666
1896.....	15,556,496	2,047,383	13,509,113	15,406,241	1,897,128
1897.....	14,027,199	692,942	13,334,257	14,661,753	1,327,496
1898.....	67,007,647	10,871,078	56,136,569	57,067,064	930,495
1899.....	19,675,107	4,555,731	15,119,376	19,131,710	4,012,334
1900.....	26,934,504	1,346,250	25,588,254	b 31,502,833	5,914,579
1901.....	16,871,584	463,414	16,408,170	18,508,985	2,100,815
1902.....	9,648,209	1,591,258	8,057,011	8,960,253	903,242
1903.....	18,195,434	2,195,127	16,000,307	13,421,491	a 2,578,816
1904.....	49,289,610	2,958,434	46,331,176	47,865,534	1,534,358
1905.....	5,405,469	5,239,859	165,610	1,213,959	1,048,349
1906.....	23,573,152	13,443,182	10,129,970	21,753,924	11,623,954
Total.....	544,725,898	133,521,005	411,204,893	433,707,291	22,502,398

a Loss.

b Foreign coin brought in transports, without custom-house record at New York, but included in deposits at mints (\$6,804,227).

## GOLD BULLION RECEIVED FROM HALIFAX.

The table following shows the official import figures as recorded by the United States Bureau of Statistics of gold bullion received from Halifax, and the amount of gold bullion received and deposited at the New York assay office and reported there as having come from Halifax.

HALIFAX GOLD BULLION IMPORTED AND AMOUNT DEPOSITED AT NEW YORK ASSAY OFFICE, FROM JANUARY 1, 1873, TO DECEMBER 31, 1903.

Calendar year—	Imports.	Deposits.	Calendar year—	Imports.	Deposits.
1873.....		\$306,870	1890.....		\$454,223
1874.....		181,120	1891.....		475,656
1875.....		217,073	1892.....		459,980
1876.....		229,576	1893.....		456,440
1877.....		316,661	1894.....		388,828
1878.....		246,800	1895.....	\$33,415	491,780
1879.....		262,503	1896.....	307,177	552,571
1880.....		231,570	1897.....	343,969	617,761
1881.....		179,741	1898.....	387,035	598,010
1882.....	\$20,700	247,598	1899.....	365,407	618,715
1883.....		301,720	1900.....	370,093	611,167
1884.....	450	389,846	1901.....	357,558	570,361
1885.....	170,050	464,995	1902.....	389,495	519,816
1886.....	6,500	480,162	1903.....	290,458	350,495
1887.....	1,200	419,337			
1888.....	2,794	430,044	Total.....	3,046,901	12,479,557
1889.....		408,138			

## GAINS AND LOSSES OF GOLD.

Writers about the Treasury estimates upon the stock of gold have pointed out apparent discrepancies between the figures for the total acquisition of gold from all sources and the total disposition through all channels. Thus it has been shown that taking the figures for gold production within the United States and adding thereto the net imports and subtracting therefrom the net exports and amount consumed in the arts, the sum remaining is materially less than the estimated addition to the gold stock. This is said to be *prima facie* evidence that the additions have been overestimated.

These discrepancies, however, are largely explained by the tables above, which show that import figures have been unreliable.

The following table shows the total acquisition of bullion from all sources and the total disposition of it, and shows that the old differences are closely explained.

## STOCK OF GOLD AND ESTIMATED AND APPARENT GAIN OR LOSS, AND EXPLANATION OF THE SAME.

Calendar years.	Old estimated stock.	Old estimate of gain or loss.	Acquisition.		
			United States production.	Net gain in old material deposited at mints and the amount made into bars for use in the arts.	Net imports.
1879.....	\$337,813,224				
1880.....	434,832,690	\$97,019,466	\$36,000,000	\$899,514	\$70,582,239
1881.....	525,755,069	90,922,379	34,700,000	1,072,513	57,795,077
1882.....	526,897,695	1,142,626	32,500,000	1,098,703	
1883.....	567,015,109	40,117,414	30,000,000	1,145,811	16,007,191
1884.....	574,856,466	7,841,357	30,800,000	1,295,220	
1885.....	607,173,674	32,317,208	31,800,000	1,220,165	12,225,619
1886.....	641,626,649	34,452,975	35,000,000	1,238,729	27,905
1887.....	704,983,352	63,356,703	33,000,000	1,482,058	35,671,297
1888.....	705,061,975	78,623	33,175,000	1,642,790	
1889.....	689,275,007	a 15,786,968	32,800,000	1,665,173	
1890.....	704,597,128	15,322,121	32,845,000	1,554,072	
1891.....	688,665,211	a 15,931,917	33,175,000	1,758,195	
1892.....	649,788,020	a 38,877,191	33,000,000	1,432,290	
1893.....	668,998,964	19,210,944	35,955,000	1,660,046	
1894.....	624,289,758	a 44,709,206	39,500,000	1,663,577	
1895.....	596,499,912	a 27,789,846	46,610,000	1,498,497	
1896.....	692,835,448	96,335,536	53,088,000	1,521,475	46,471,343
1897.....	745,245,953	52,410,505	57,363,000	1,065,644	
1898.....	945,798,788	200,552,835	64,463,000	1,424,032	141,834,318
1899.....	1,016,178,509	70,379,721	71,053,000	1,396,384	5,955,553
1900.....	1,110,825,600	94,647,091	79,171,000	1,605,977	12,614,461
1901.....	1,174,561,161	63,735,561	78,667,000	1,850,387	
1902.....	1,248,008,102	73,446,941	80,300,000	1,899,313	8,162,726
1903.....	1,320,357,366	72,349,264	73,591,700	1,794,400	20,920,862
1904.....	1,348,225,175	27,867,809	80,464,700	2,155,037	
1905.....	1,420,853,755	72,628,580	88,180,700	2,146,787	3,498,938
1906.....	1,593,323,415	172,469,660	94,373,800	736,906	108,870,222
Total.....		1,255,510,191	1,371,575,900	39,943,695	540,637,751

Calendar years.	Disposition.			Gains or losses annually.		Final difference between apparent gain or loss and old estimate.
	Net exports.	New material used in the arts.	United States coin exported in transports (without custom-house record).	Apparent gain or loss.	Apparent gain or loss in foreign coin and bullion and Hawaiian coin.	
1879.....						
1880.....		\$10,567,600		\$96,914,153	a \$791,713	a \$897,026
1881.....		11,247,800		82,319,790	7,221,989	a 1,380,600
1882.....	\$25,318,551	10,171,500		a 1,891,348	2,679,585	a 354,389
1883.....		12,909,500		34,243,502	5,651,831	a 222,081
1884.....	12,990,589	11,385,500		7,719,131	234,547	112,321
1885.....		10,415,840		34,829,944	a 2,253,665	259,071
1886.....		11,141,483		25,125,151	11,355,384	2,027,560
1887.....		12,974,464		57,178,891	5,875,037	a 302,775
1888.....	25,859,393	14,111,866		a 5,153,469	4,459,813	a 772,279
1889.....	38,886,753	13,478,085		a 17,899,665	3,171,163	1,058,466
1890.....	3,715,712	14,579,534		16,103,826	64,293	845,998
1891.....	33,888,571	14,826,204		a 13,781,580	a 1,595,457	554,880
1892.....	58,570,536	14,860,389		a 38,978,635	461,811	360,367
1893.....	6,730,058	10,658,736		20,226,252	a 970,402	44,906
1894.....	80,638,146	8,473,658		a 47,948,227	3,373,593	134,572
1895.....	70,651,329	10,452,816		a 32,995,648	7,895,034	2,689,232
1896.....		9,026,591		92,054,227	3,282,282	a 999,027
1897.....	512,609	9,298,803		48,617,232	4,341,249	547,976
1898.....		11,400,903	\$2,455,330	193,865,117	6,855,754	168,036
1899.....		15,112,193	8,250,000	55,042,744	16,060,829	723,852
1900.....		16,667,530	2,895,000	73,828,908	b 18,200,984	a 2,617,199
1901.....	3,022,059	18,482,330	600,000	58,412,998	5,144,992	a 177,571
1902.....		19,900,000		70,462,039	3,256,233	271,331
1903.....		24,397,962	2,000,000	69,909,000	678,987	c 1,761,277
1904.....	36,408,593	22,930,036		23,281,108	3,524,543	a 1,062,158
1905.....		27,621,979		66,204,446	2,832,879	a 3,591,255
1906.....		32,619,841		171,361,087	12,577,642	11,469,069
Total.....	397,192,899	399,713,143	16,200,330	1,139,050,974	123,589,217	7,130,000

a Loss.

b Additional gain of \$4,000,000 in Hawaiian coin in 1900.

## STOCK OF MONEY IN THE UNITED STATES.

It has been the custom to present in the reports of this Bureau an estimate of the stock of domestic gold and silver coin in the United States at the end of each calendar and fiscal year.

## OFFICIAL TABLE OF STOCK OF COIN IN THE UNITED STATES JUNE 30, 1907.

Items.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1906.....	\$1,368,612,051	\$686,476,450	\$2,055,088,501
Net imports United States coin, fiscal year 1907.....	21,813,119	493,400	22,306,519
Coinage, fiscal year 1907.....	79,622,338	12,974,534	92,596,872
Total.....	1,470,047,508	699,944,384	2,169,991,892
Less:			
United States coin melted for recoinage (face value).....	2,779,237	1,142,184	3,921,421
United States coin estimated to have been used in the arts.....	3,500,000	100,000	3,600,000
Amount deducted by the Director of the Mint as errors in former estimates since 1873.....	135,000,000		135,000,000
Total.....	141,279,237	1,242,184	142,521,421
Estimated stock of coin in the United States June 30, 1907.....	1,328,768,271	698,702,200	2,027,470,471

NOTE.—The number of standard silver dollars coined to June 30, 1907, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 462,750, equals 571,385,340. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000; and since 1883, the number melted has been 185,540 (see this report, p. 248, and the number of Hawaiian dollars melted to June 30, 1907, has been 454,818, a total disposition of 3,135,358, leaving in the United States on June 30, 1907, 568,249,982 standard silver dollars and 130,452,218 dollars in subsidiary silver coin.

## BULLION IN MINTS AND ASSAY OFFICES JUNE 30, 1907.

Metal.	Value.
Gold.....	\$137,288,361
Silver (cost).....	6,628,024
Total.....	143,916,385

## METALLIC STOCK, JUNE 30, 1904, 1905, 1906, AND 1907.

Coin and bullion.	June 30, 1904.	June 30, 1905.	June 30, 1906.	June 30, 1907.
Gold.....	\$1,327,672,672	\$1,357,881,186	\$1,472,995,209	\$1,466,056,632
Silver.....	682,383,277	686,401,168	687,958,920	705,330,224
Total.....	2,010,055,949	2,044,282,354	2,160,954,129	2,171,386,856

## OWNERSHIP OF GOLD AND SILVER IN THE UNITED STATES JUNE 30, 1907.

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$304,286,963	\$16,328,313	\$8,674,817	\$6,628,024	\$31,631,154	\$335,918,116
United States Treasury (for certificates outstanding).....	600,072,299	470,211,225			470,211,225	1,070,283,524
National banks (May 20).....	123,013,697	12,298,117	12,797,039		25,095,156	148,108,853
National banks (for clearing-house certificates).....	62,988,000					62,988,000
Private banks and individuals.....	375,695,674	69,412,327	108,980,362		178,392,689	554,088,363
Total.....	1,466,056,632	568,249,982	130,452,218	6,628,024	705,330,224	2,171,386,856

## LOCATION OF MONEYS OF THE UNITED STATES JUNE 30, 1907.

Money.	In Treasury.	In national banks, May 20, 1907.	In other banks and in circulation.	Total.
<b>METALLIC.</b>				
Gold bullion.....	\$137,288,361	.....	.....	\$137,288,361
Silver bullion.....	6,628,024	.....	.....	6,628,024
Gold coin.....	767,070,900	<i>a</i> \$186,001,697	\$375,695,674	1,328,768,271
Silver dollars.....	486,539,538	12,298,117	69,412,327	568,249,982
Subsidiary silver coin.....	8,674,817	12,797,039	108,980,362	130,452,218
Total metallic.....	1,406,201,640	211,096,853	554,088,363	2,171,386,856
<b>PAPER.</b>				
Legal tender notes (old issue).....	4,410,961	160,877,239	181,392,816	346,681,016
Legal tender notes (act July 14, 1890).....	12,465	.....	5,975,535	5,988,000
National bank notes.....	14,546,565	633,314,954	553,626,148	601,487,667
Total notes.....	18,969,991	194,192,193	740,994,499	954,156,683
Gold certificates.....	78,352,570	237,234,420	362,837,879	.....
Silver certificates.....	5,565,775	82,382,636	387,828,589	.....
Total certificates.....	83,918,345	319,617,056	750,666,468	.....
Grand total.....	.....	724,906,102	2,045,749,330	3,125,543,539

*a* Includes \$62,988,000 gold clearing-house certificates.

*b* Includes \$5,214,529 of their own notes held by different national banks.

## ESTIMATED STOCK OF GOLD AND SILVER IN THE UNITED STATES AND THE AMOUNT PER CAPITA AT THE CLOSE OF EACH FISCAL YEAR SINCE 1873.

Fiscal year ended June 30—	Population.	Total coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23

## UNITED STATES GOLD COIN IN CANADA.

The holdings of United States gold coin in the treasury of the Dominion of Canada on the 30th of December, 1906, was \$31,040,149; the holdings of the charter banks (33 in number) on the same date aggregated \$12,836,881, or 70.27 per cent of their specie holdings.

The total amount of United States gold coin in Canadian reserves on the foregoing date was, therefore, \$43,877,030.

## WORLD'S STOCK OF MONEY.

For a number of years it has been customary to publish in the fiscal reports of the Bureau of the Mint an approximate estimate of the world's stock of money at the close of the preceding calendar year. The compilation of this estimate is tedious, requiring much research, and is at best but an approximation.

The following table exhibits the monetary systems and an estimate of the approximate stock of gold, silver, and uncovered paper money, with the per capita of each, in the different countries of the world at the close of the calendar year 1906. This table is compiled from official information as far as obtainable, and only in the absence of such information from unofficial sources:

## MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY, IN THE AGGREGATE

	Country.	Monetary standard.	Monetary unit.	Population.	Stock of gold.		
					In banks and public treasuries.	In circulation.	Total.
				Thousands.	Thousands.	Thousands.	Thousands.
1	United States.....	Gold...	Dollar.....	85,400	<i>a</i> \$1,081,500	\$511,800	\$1,593,300
2	Austria-Hungary.....	do.	Crown.....	49,400	<i>b</i> 229,500	<i>b</i> 76,900	<i>b</i> 306,400
3	Belgium.....	do.	Franc.....	7,200	<i>b</i> 20,200	<i>d</i> 10,900	<i>b d</i> 31,100
	British Empire:						
4	Australasia.....	do.	Pound sterling...	4,800	<i>b</i> 110,400	<i>b</i> 14,600	<i>b</i> 125,000
5	Canada.....	do.	Dollar.....	5,800	<i>b</i> 62,400	( <i>c</i> )	<i>b</i> 62,400
6	United Kingdom.....	do.	Pound sterling...	44,100	<i>b</i> 196,400	<i>b</i> 290,300	<i>b</i> 486,700
7	India.....	do.	Pound sterling and rupee.	295,200	<i>c</i> 18,900	<i>d</i> 318,400	<i>c d</i> 337,300
8	South Africa.....	do.	Pound sterling...	7,700	<i>b</i> 46,400	<i>b</i> 15,000	<i>b</i> 61,400
9	Straits Settlements. <i>f</i>	Silver...	Dollar.....	5,400	<i>b</i> 600	( <i>c</i> )	<i>b</i> 600
10	Bulgaria.....	Gold...	Lev.....	4,000	<i>b</i> 7,200	( <i>c</i> )	<i>b</i> 7,200
11	Cuba.....	do.	Peseta.....	1,600	<i>b</i> 38,200	( <i>c</i> )	<i>b</i> 38,200
12	Denmark.....	do.	Crown.....	2,600	<i>b</i> 22,600	( <i>c</i> )	<i>b</i> 22,600
13	Egypt.....	do.	Piaster.....	11,200	<i>d</i> 7,300	<i>d</i> 132,700	<i>d</i> 140,000
14	Finland.....	do.	Markkaa.....	2,800	<i>g</i> 5,100	( <i>c</i> )	<i>g</i> 5,100
15	France.....	do.	Franc.....	39,300	<i>b</i> 520,100	<i>b</i> 406,300	<i>b</i> 926,400
16	Germany.....	do.	Mark.....	60,600	<i>b</i> 145,700	<i>b</i> 884,600	<i>b</i> 1,030,300
17	Greece.....	do.	Drachma.....	2,400	<i>b</i> 5,400	<i>b</i> 200	<i>b</i> 5,600
18	Haiti.....	do.	Gourde.....	1,400	<i>b</i> 1,000	( <i>c</i> )	<i>b</i> 1,000
19	Italy.....	do.	Lira.....	33,700	<i>b</i> 215,500	( <i>c</i> )	<i>b</i> 215,500
20	Japan.....	do.	Yen.....	51,700	<i>b</i> 73,300	<i>b</i> 6,800	<i>b</i> 80,100
21	Mexico.....	do.	Peso.....	13,600	<i>d</i> 8,600	<i>d</i> 31,400	<i>d</i> 40,000
22	Netherlands.....	do.	Florin.....	5,600	<i>b</i> 26,700	<i>b</i> 19,200	<i>b</i> 45,900
23	Norway.....	do.	Crown.....	2,300	<i>b</i> 8,300	( <i>c</i> )	<i>b</i> 8,300
24	Portugal.....	do.	Milreis.....	5,400	<i>b</i> 5,500	<i>b</i> 3,100	<i>b</i> 8,600
25	Roumania.....	do.	Leu.....	6,600	<i>b</i> 20,700	( <i>c</i> )	<i>b</i> 20,700
26	Russia.....	do.	Ruble.....	143,400	<i>b k</i> 609,000	<i>b</i> 330,400	<i>b</i> 939,400
27	Servia.....	do.	Dinar.....	2,700	<i>b</i> 300	<i>b</i> 1,900	<i>b</i> 2,200
28	Siam.....	do.	Tical.....	6,100	( <i>c</i> )	( <i>c</i> )	( <i>c</i> )
	South American States:						
29	Argentina.....	do.	Peso.....	5,700	<i>b</i> 90,000	<i>b</i> 12,700	<i>b</i> 102,700
30	Bolivia.....	Silver.	Boliviana.....	1,800	<i>b</i> 400	( <i>c</i> )	<i>b</i> 400
31	Brazil.....	Gold...	Milreis.....	16,000	<i>i</i> 21,200	( <i>c</i> )	<i>i</i> 21,200
32	Chile.....	do.	Peso.....	3,200	<i>b</i> 2,000	( <i>c</i> )	<i>b</i> 2,000
33	Colombia.....	do.	Dollar.....	4,500	<i>b</i> 100	( <i>c</i> )	<i>b</i> 100
34	Ecuador.....	do.	Sucre.....	1,300	<i>b</i> 1,800	<i>b</i> 1,900	<i>b</i> 3,700
	Guiana:						
35	British.....	do.	Pound sterling...	300	<i>b</i> 100	( <i>c</i> )	<i>b</i> 100
36	Dutch.....	do.	Florin.....	100	<i>b</i> 200	( <i>c</i> )	<i>b</i> 200
37	French.....	do.	Franc.....	100	( <i>c</i> )	( <i>c</i> )	( <i>c</i> )
38	Paraguay.....	do.	Peso.....	700	<i>b</i> 100	( <i>c</i> )	<i>b</i> 100
39	Peru.....	do.	Sol.....	4,600	<i>b</i> 2,900	<i>b</i> 3,900	<i>b</i> 6,800
40	Uruguay.....	do.	Peso.....	1,000	<i>b</i> 15,500	( <i>c</i> )	<i>b</i> 15,500
41	Venezuela.....	do.	Bolivar.....	2,600	<i>b</i> 300	( <i>c</i> )	<i>b</i> 300
42	Spain.....	do.	Peseta.....	18,800	<i>b</i> 90,900	( <i>c</i> )	<i>b</i> 90,900
43	Sweden.....	do.	Crown.....	5,300	<i>b</i> 19,400	<i>b</i> 3,200	<i>b</i> 22,600
44	Switzerland.....	do.	Franc.....	3,300	<i>b</i> 21,200	<i>b</i> 7,800	<i>b</i> 29,000
45	Turkey.....	do.	Piaster.....	24,000	<i>d</i> 10,000	<i>d</i> 40,000	<i>d</i> 50,000
46	Central American States.	Silver <i>h</i>	Peso.....	4,700	<i>b</i> 2,000	( <i>c</i> )	<i>b</i> 2,000
47	China.....	do.	Tael.....	330,100	( <i>c</i> )	( <i>c</i> )	( <i>c</i> )
	Total.....			1,330,100	3,764,900	3,124,000	6,888,900

*a* In United States Treasury and national banks.*b* Official information furnished through United States representatives.*c* No information.*d* Estimate, Bureau of the Mint.

*e* The figures for the total stock of gold in India are for the net imports since 1893-94 plus the production of the country. The amount in the government treasury is from official advice. The net imports of gold since 1835-36, when the records begin, amount to \$841,407,489, and the production recorded to \$115,030,200. The tide of gold and silver has been flowing into India for centuries.



## AND PER CAPITA, IN THE PRINCIPAL COUNTRIES OF THE WORLD, DECEMBER 31, 1906.

Stock of silver.			Uncovered paper.	Per capita.				
Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.	
<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>					
\$571,300	\$127,400	\$698,700	\$610,800	\$18.66	\$8.18	\$7.15	\$33.99	1
(c)	b 105,300	b 105,300	b 119,300	6.20	2.13	2.41	10.74	2
d 15,000	d 9,700	d 24,700	d 125,800	4.32	3.43	17.47	25.22	3
(c)	b 10,000	b 10,000	(c)	26.04	2.08	-----	28.12	4
(c)	b 6,700	b 6,700	b 72,500	10.76	1.15	12.50	24.41	5
(c)	b 116,800	b 116,800	b 116,800	11.03	2.65	2.65	16.33	6
b 603,800	(c)	b 603,800	b 38,900	1.14	2.05	.13	3.32	7
(c)	b 20,000	b 20,000	(c)	7.97	2.60	-----	10.57	8
b 42,000	b 7,000	b 49,000	b 22,200	.11	9.07	4.11	13.29	9
b 1,000	b 2,200	b 3,200	b 2,900	1.80	.80	.73	3.33	10
(c)	d 5,000	d 5,000	(c)	23.88	3.12	-----	27.00	11
(c)	b 6,100	b 6,100	b 10,700	8.69	2.35	4.11	15.15	12
(c)	b 15,000	b 15,000	(c)	12.50	1.34	-----	13.84	13
(c)	g 400	g 400	g 12,700	1.82	.14	4.54	6.50	14
b 347,400	b 63,700	b 411,100	b 269,200	23.57	10.46	6.85	40.88	15
(c)	b 219,700	b 219,700	b 267,100	17.00	3.62	4.41	25.03	16
b 100	(c)	b 100	b 42,600	2.33	.04	17.75	20.12	17
b 1,000	b 1,500	b 2,500	b 7,600	.71	1.79	5.43	7.93	18
b 28,300	b 3,400	b 31,700	b 150,600	6.39	.94	4.47	11.80	19
(c)	b 48,200	b 48,200	b 96,900	1.55	.93	1.87	4.35	20
b 52,800	b 4,000	b 56,800	b 51,200	2.94	4.18	3.76	10.88	21
b 48,000	b 4,600	b 52,600	b 57,800	8.20	9.39	10.32	27.91	22
(c)	b 3,100	b 3,100	b 7,000	3.61	1.35	3.04	8.00	23
(c)	b 33,400	b 33,400	b 61,200	1.59	6.19	11.33	19.11	24
(c)	b 600	b 600	b 27,600	3.14	.09	4.18	7.41	25
(c)	b 77,900	b 77,900	(c)	6.55	.54	-----	7.09	26
(c)	b 3,200	b 3,200	b 1,500	.81	1.19	.55	2.55	27
b 44,500	(c)	b 44,500	b 1,100	-----	7.29	.18	7.47	28
(c)	(c)	(c)	b 293,300	18.02	-----	51.45	69.47	29
b 3,800	(c)	b 3,800	(c)	.22	2.11	-----	2.33	30
(c)	b 100	b 100	b 363,000	1.33	.06	22.63	24.02	31
(c)	b 6,700	b 6,700	b 42,300	.63	2.09	13.22	15.94	32
(c)	(c)	(c)	b 1,000,000	.02	-----	222.22	222.24	33
(c)	b 1,400	b 1,400	b 1,900	2.85	1.07	1.46	5.38	34
(c)	b 100	b 100	b 600	.33	.33	2.00	2.66	35
(c)	b 200	b 200	b 200	2.00	2.00	2.00	6.00	36
(c)	(c)	(c)	b 600	-----	-----	6.00	6.00	37
(c)	(c)	(c)	b 35,000	.14	-----	50.00	50.14	38
(c)	b 2,400	b 2,400	(c)	1.48	-----	.52	2.00	39
(c)	b 4,300	b 4,300	b 1,700	15.50	4.30	1.70	21.50	40
(c)	b 700	b 700	(c)	.11	.27	-----	.38	41
(c)	b 173,700	b 173,700	b 97,100	4.84	9.24	5.16	19.24	42
(c)	b 7,700	b 7,700	b 34,800	4.26	1.45	6.57	12.28	43
(c)	b 11,600	b 11,600	b 24,600	8.79	3.51	7.45	19.75	44
d 30,000	d 10,000	d 40,000	(c)	2.07	1.66	-----	3.73	45
(c)	b 7,400	b 7,400	b 62,900	.43	1.57	13.38	15.38	46
d 350,000	(c)	d 350,000	(c)	-----	1.06	-----	1.06	47
2,139,000	1,121,200	3,260,200	4,132,000	5.18	2.45	3.10	10.73	

f Includes Straits Settlements, the Malay States, and Johore.

g L'Economiste Européen, January 1, 1906.

h Except Costa Rica and British Honduras—gold-standard countries.

i Le Marche Financier, 1907.

k These figures may include some gold credits in foreign banks.

NOTE.—The value of the monetary stock of the silver-standard countries has been changed to conform to the decline in silver values. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars at bullion value.

The figures for the total amount of gold in banks of issue and public treasuries show an increase during the calendar year 1906 of \$295,600,000. The figures for the total stock of gold in the world in use as money show an increase over the figures given for the close of 1905 of \$405,400,000. As this amount exceeds the world's production, of course no such increase actually occurred, but must be accounted for in part by changes from the provisional estimate. The increases and decreases over the estimate made for the close of 1905 are given below, by countries:

Country.	Increase.	Decrease.	Country.	Increase.	Decrease.
United States.....	\$172,500,000		Portugal.....	\$3,300,000	
Austria-Hungary.....		\$900,000	Roumania.....	5,700,000	
Belgium.....	600,000		Russia.....	84,500,000	
Australia.....		19,400,000	Servia.....		\$1,500,000
Canada.....	9,300,000		Argentina.....	2,700,000	
Great Britain.....		72,400,000	Brazil.....	21,200,000	
India.....	60,300,000		Chile.....		39,600,000
South Africa.....	9,900,000		Colombia.....		200,000
Straits Settlements.....	600,000		Ecuador.....	2,000,000	
Cuba.....	18,200,000		Guiana:		
Denmark.....	1,700,000		British.....	100,000	
Egypt.....	53,000,000		Dutch.....	100,000	
Finland.....	700,000		Venezuela.....		5,000,000
France.....		106,200,000	Spain.....	16,800,000	
Germany.....	112,900,000		Sweden.....	1,000,000	
Italy.....	26,000,000		Switzerland.....	900,000	
Japan.....	10,200,000		Central American States.....		600,000
Mexico.....	31,400,000				
Netherlands.....	4,900,000		Total.....	651,200,000	245,800,000
Norway.....	700,000				

Net increase, \$405,400,000.

#### GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1906.

Among the purveyors of gold and silver bars for use in the industrial arts the United States mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1906:

#### GOLD AND SILVER BARS ISSUED BY THE GOVERNMENT INSTITUTIONS AND MANUFACTURED BY PRIVATE REFINERIES FOR USE IN THE INDUSTRIAL ARTS DURING THE CALENDAR YEAR 1906.

Material used.	Gold.		Total.	Silver.		Total.
	Government institutions.	Private refineries.		Government institutions.	Private refineries.	
				<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Domestic bullion.....	\$18,479,762	\$188,042	\$18,667,804	1,490,662	13,740,966	15,231,628
Foreign material.....	10,451,331	706	10,452,037	2,472,486	261,701	2,734,187
United States coin.....		343,493	343,493	205	1,500	1,705
Old jewelry.....	4,416,859	2,090,063	6,506,922	519,179	3,290,926	3,810,105
Total.....	33,347,952	2,622,304	35,970,256	4,482,532	17,295,093	21,777,625

Estimating that the total amount of gold coin used in the arts during the calendar year has been \$3,500,000 and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption would be as follows:

Material used.	Gold.	Silver.
Domestic bullion.....	\$18,667,804	<i>Fine ounces.</i> 15,231,628
Foreign material.....	10,452,037	2,734,187
United States coin.....	3,500,000	77,344
Old material.....	6,506,922	3,810,105
Total.....	39,126,763	21,853,264

The following table gives the amounts and the classification of gold and silver used in the industrial arts in the United States since 1880:

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND CLASSIFICATION OF THE MATERIAL USED, BY CALENDAR YEARS, SINCE 1880.

GOLD.

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1880.....	\$3,300,000	\$6,000,000	\$1,267,600	\$10,567,600	\$395,000	\$10,962,600
1881.....	2,798,000	7,000,000	1,547,800	11,247,800	522,900	11,770,700
1882.....	2,500,000	7,000,000	671,500	10,171,500	696,500	10,868,000
1883.....	4,875,000	7,840,000	194,500	12,909,500	1,549,300	14,458,800
1884.....	5,000,000	6,000,000	385,500	11,385,500	3,114,500	14,500,000
1885.....	3,500,000	6,736,927	178,913	10,415,840	1,408,902	11,824,742
1886.....	3,500,000	7,003,480	638,003	11,141,483	1,928,046	13,069,529
1887.....	3,500,000	9,090,342	384,122	12,974,464	1,835,882	14,810,346
1888.....	3,500,000	9,893,057	718,809	14,111,866	2,402,976	16,514,842
1889.....	3,500,000	9,686,827	291,258	13,478,085	3,218,971	16,697,056
1890.....	3,500,000	10,717,472	362,062	14,579,534	3,076,426	17,655,960
1891.....	3,500,000	10,697,679	628,525	14,826,204	4,860,712	19,686,916
1892.....	3,500,000	10,588,703	771,686	14,860,389	4,468,685	19,329,074
1893.....	1,500,000	8,354,482	804,254	10,658,736	2,777,165	13,435,901
1894.....	1,500,000	6,430,073	543,585	8,473,658	2,184,946	10,658,604
1895.....	1,500,000	8,481,789	471,027	10,452,816	2,976,269	13,429,085
1896.....	1,500,000	7,209,787	316,804	9,026,591	2,369,343	11,395,934
1897.....	1,500,000	7,184,822	613,981	9,298,803	2,571,428	11,870,231
1898.....	1,500,000	9,463,262	437,641	11,400,903	2,164,976	13,565,879
1899.....	1,500,000	13,267,287	344,906	15,112,193	2,734,985	17,847,178
1900.....	1,500,000	14,582,627	584,903	16,667,530	3,480,612	20,148,142
1901.....	1,500,000	16,296,688	685,642	18,482,330	3,386,626	21,868,956
1902.....	1,500,000	18,653,625	851,673	21,005,298	4,677,549	25,682,847
1903.....	3,500,000	19,944,365	953,597	24,397,962	4,665,589	29,063,551
1904.....	3,500,000	12,298,459	7,131,577	22,930,036	5,725,927	28,655,963
1905.....	3,500,000	20,559,910	3,562,069	27,621,979	5,586,636	33,208,615
1906.....	3,500,000	18,667,804	10,452,037	32,619,841	6,506,922	39,126,763
Total.....	75,375,000	289,649,467	35,793,974	400,818,441	81,287,773	482,106,214

SILVER (FINE OUNCES).

1880.....	464,063	3,867,188	273,023	4,604,274	112,148	4,716,422
1881.....	154,687	4,563,281	286,945	5,004,913	137,672	5,142,585
1882.....	154,687	4,906,920	340,544	5,402,151	164,665	5,566,816
1883.....	154,687	3,576,143	119,883	3,850,713	434,595	4,285,308
1884.....	154,687	3,480,469	502,734	4,137,890	131,484	4,269,374
1885.....	154,687	3,511,310	48,501	3,714,498	357,472	4,071,970
1886.....	154,687	2,804,635	638,562	3,597,884	312,589	3,910,473
1887.....	154,687	3,173,208	506,595	3,834,490	371,719	4,206,209
1888.....	154,687	5,010,218	597,082	5,761,987	504,318	6,266,305
1889.....	154,687	5,644,495	508,920	6,308,102	472,582	6,780,684
1890.....	154,687	5,525,155	963,254	6,643,096	495,077	7,138,173
1891.....	154,687	5,637,642	971,516	6,763,845	663,707	7,427,552
1892.....	154,687	5,572,006	966,643	6,693,336	500,706	7,194,042
1893.....	77,344	5,082,054	1,346,326	6,505,724	945,787	7,451,511
1894.....	77,344	6,635,685	759,824	7,472,853	944,504	8,417,357
1895.....	77,344	7,599,323	752,942	8,429,609	1,065,902	9,495,511

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS, AND  
CLASSIFICATION OF MATERIAL USED, BY CALENDAR YEARS, SINCE 1880—Cont'd.

SILVER (FINE OUNCES)—Continued.

Calendar year.	New material.				Old material.	Grand total.
	United States coin.	Domestic bullion.	Foreign bullion and coin.	Total new material.		
1896.....	77,344	6,160,777	821,387	7,059,508	832,860	7,892,368
1897.....	77,344	7,116,009	616,579	7,809,932	853,457	8,663,389
1898.....	77,344	9,417,981	489,160	9,984,485	734,233	10,718,718
1899.....	77,344	8,388,658	529,137	8,995,139	1,583,678	10,578,817
1900.....	77,344	10,423,485	940,450	11,441,279	1,776,006	13,217,285
1901.....	77,344	11,809,418	1,038,409	12,925,171	1,208,523	14,133,694
1902.....	77,344	15,236,711	1,289,623	16,603,678	2,741,331	19,345,009
1903.....	77,344	15,016,256	954,930	16,048,530	3,919,726	19,968,256
1904.....	77,344	16,629,834	1,218,122	17,925,300	2,554,687	20,479,987
1905.....	77,344	16,580,307	2,754,003	19,411,654	4,289,023	23,700,677
1906.....	77,344	15,231,628	2,734,187	18,043,159	3,810,105	21,853,264
Total.....	3,403,123	208,600,796	22,969,281	234,973,200	31,918,556	226,891,756

The value and composition of bars issued for use in the industrial arts by the Government institutions during the fiscal year ended June 30, 1907, were as follows:

Material used.	Bars issued.		
	Gold.		Silver.
	<i>Fine ounces.</i>		<i>Fine ounces.</i>
Domestic bullion.....	1,019,394.699	\$21,072,758.64	1,998,942.12
Foreign bullion.....	503,221.986	10,402,521.68	1,708,476.98
Foreign coin.....	515.943	10,665.49	174,566.81
United States coin.....			204.81
Old material.....	231,711.574	4,789,903.34	504,348.98
Total.....	1,754,844.202	36,275,849.15	4,386,539.70

EXCHANGE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly, by the United States mint at Philadelphia and assay office at New York, for the fiscal year 1907, was as follows:

Month.	Exchanged for gold coin.			Exchanged for gold bullion.		
	Philadelphia.	New York.	Total.	Philadel- phia.	New York.	Total.
1906.						
July.....	\$439,456.49	\$1,479,656.10	\$1,919,112.59	\$8,545.57	\$441,071.02	\$449,616.59
August.....	561,016.62	1,956,644.23	2,517,660.85	25,119.38	410,436.62	435,556.00
September.....	625,715.99	2,090,820.11	2,716,536.10	19,636.37	286,720.66	306,357.03
October.....	709,803.59	2,712,058.63	3,421,862.22	12,801.01	547,618.45	560,419.46
November.....	566,392.58	2,155,006.56	2,721,399.14	25,936.32	365,441.96	391,378.28
December.....	298,394.79	1,716,486.04	2,014,880.83	26,406.12	257,604.99	284,011.11
1907.						
January.....	624,201.72	2,150,687.68	2,774,889.40	21,068.23	440,359.21	461,427.44
February.....	513,889.49	1,922,185.33	2,436,074.82	24,873.57	283,599.55	308,473.12
March.....	627,814.66	2,236,246.46	2,864,061.12	24,676.40	301,145.88	325,822.28
April.....	794,410.35	2,036,175.09	2,830,585.44	18,833.92	385,341.97	404,175.89
May.....	700,746.27	5,666,191.09	6,366,937.36	31,810.78	293,176.91	324,987.69
June.....	631,099.70	23,708,103.04	24,339,202.74	26,289.52	245,032.47	271,321.99
Total.....	7,092,942.25	49,830,260.36	56,923,202.61	265,997.19	4,257,549.69	4,523,546.88

Of the total value of bars (\$56,923,202.61) exchanged for coin, \$25,170,899.79 were exported and \$31,752,302.82 were used in the industrial arts.

# THE WORLD'S INDUSTRIAL CONSUMPTION OF THE PRECIOUS METALS IN 1906.

This Bureau estimates the world's consumption of the precious metals in the arts during the calendar year 1906 as follows: Gold, 182,969 kilograms, fine, of the value of \$121,601,200, equivalent to 5,882,458 ounces, fine; and silver, 2,649,956 kilograms, fine, of the commercial value of \$57,668,388, equivalent to 85,196,100 ounces, fine. In these estimates only new material is taken into account.

## PRODUCT OF GOLD AND SILVER IN THE UNITED STATES IN 1906.

The detailed statistics of the product of gold and silver in the United States for the calendar year 1906 were presented in a special report to the Secretary of the Treasury.

The distribution of the product among producing States and Territories was as follows:

## APPROXIMATE DISTRIBUTION, BY PRODUCING STATES AND TERRITORIES, OF THE PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FOR THE CALENDAR YEAR 1906.

[As estimated by the Director of the Mint.]

State or Territory.	Gold.		Silver.		Total value (silver at commercial value).
	Fine ounces.	Value.	Fine ounces.	Commer- cial value.	
Alabama.....	1,137	\$23,500	100	\$68	\$23,568
Alaska.....	1,033,537	21,365,100	203,500	137,747	21,502,847
Arizona.....	132,891	2,747,100	2,969,200	2,009,822	4,756,922
California.....	911,041	18,832,900	1,517,500	1,027,180	19,860,080
Colorado.....	1,109,452	22,934,400	12,447,400	8,425,520	31,359,920
Georgia.....	1,146	23,700	300	203	23,903
Idaho.....	50,102	1,035,700	8,836,200	5,981,135	7,016,835
Michigan.....			186,100	125,969	125,969
Missouri.....			31,300	21,187	21,187
Montana.....	218,752	4,522,000	12,540,300	8,488,404	13,010,404
Nevada.....	448,852	9,278,600	5,207,600	3,524,972	12,803,572
New Mexico.....	12,877	266,200	453,400	306,902	573,102
North Carolina.....	4,397	90,900	24,700	16,719	107,619
Oregon.....	63,860	1,320,100	90,700	61,394	1,381,494
South Carolina.....	3,609	74,600	100	68	74,668
South Dakota.....	319,512	6,604,900	155,200	105,053	6,709,953
Tennessee.....	39	800	25,600	17,328	18,128
Texas.....	164	3,400	277,400	187,769	191,169
Utah.....	248,208	5,130,900	11,508,000	7,789,650	12,920,550
Virginia.....	498	10,300	100	68	10,368
Washington.....	4,983	103,000	42,100	28,497	131,497
Wyoming.....	276	5,700	1,100	745	6,445
Total.....	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200

## WORLD'S PRODUCTION.

Tables compiled from information furnished by foreign governments through our diplomatic representatives and revised from the latest data, exhibiting the weight and value of the gold and silver product of the principal countries of the world for the calendar years 1904, 1905, and 1906, will be found in the appendix.

## WORLD'S COINAGE.

In the appendix will be found a table, revised from the latest information received, exhibiting the coinages of the various countries of

the world during the calendar years 1904, 1905, and 1906. The following is a summary of the same:

## COINAGE OF NATIONS.

Calendar year.	Gold.	Silver.
1904.....	\$455,427,085	\$176,508,646
1905.....	245,954,257	173,333,093
1906.....	366,326,788	155,590,466

The above figures represent, as nearly as this Bureau has been able to ascertain, the total value of the gold and silver coinages executed in the world during the years given.

It must be borne in mind, however, that the total of these coinages does not correctly represent the amount of new gold and new silver made into coins during the year, for the reason that the coinages as reported include the value of domestic and foreign coins melted for recoinage, as well as old material, plate, etc., used in coinage.

In the circular letter of inquiry prepared at this Bureau and sent to foreign governments through the Department of State, asking for information on these subjects, it was especially requested that each country report the amount of such recoinages. This has been done in many instances, but not in all.

## COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS SINCE 1873.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,462,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	135,778,387	79,610,875	102,931,232
1875.....	9,480,892	195,987,428	92,747,118	119,915,467
1876.....	10,309,645	213,119,278	97,899,525	126,577,164
1877.....	9,753,196	201,616,466	88,449,796	114,359,332
1878.....	9,113,202	188,386,611	124,671,870	161,191,913
1879.....	4,390,167	90,752,811	81,124,555	104,888,313
1880.....	7,242,951	149,725,081	65,442,074	84,611,974
1881.....	7,111,864	147,015,275	83,539,051	108,010,086
1882.....	4,822,851	99,697,170	85,685,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,306,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,475	126,764,574
1886.....	4,578,310	94,642,070	96,566,844	124,854,101
1887.....	6,046,510	124,992,465	126,388,502	163,411,397
1888.....	6,522,346	134,828,855	104,354,000	134,922,344
1889.....	8,170,611	168,901,519	107,788,256	139,362,595
1890.....	7,219,725	149,244,965	117,789,228	152,293,144
1891.....	5,782,463	119,534,122	106,962,049	138,294,367
1892.....	8,343,387	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,420,517	106,697,783	137,952,690
1894.....	11,025,680	227,921,032	87,472,523	113,095,788
1895.....	11,178,855	231,087,438	98,128,832	126,873,642
1896.....	9,476,639	195,899,517	123,394,239	159,540,027
1897.....	21,174,850	437,722,992	129,775,082	167,790,006
1898.....	19,131,244	395,477,905	115,461,020	149,282,936
1899.....	22,548,101	466,110,614	128,566,167	166,226,964
1900.....	17,170,053	354,936,497	143,362,948	185,358,156
1901.....	12,001,537	248,093,787	107,439,666	138,911,891
1902.....	10,662,098	220,405,125	149,826,725	193,715,362
1903.....	11,634,166	240,499,547	161,159,508	211,795,829
1904.....	22,031,285	455,427,085	136,518,406	176,508,646
1905.....	11,898,037	245,954,257	134,062,314	173,333,093
1906.....	17,721,058	366,326,788	120,339,501	155,590,466
Total.....	351,330,450	7,262,645,021	3,679,955,327	4,761,350,033

## FOREIGN COINS MELTED BY CERTAIN COUNTRIES.

The foreign gold and silver coins melted by the various countries of the world during the calendar years 1904, 1905, and 1906, so far as have been reported to this Bureau, are exhibited in the following table:

## FOREIGN GOLD AND SILVER COINS MELTED BY CERTAIN COUNTRIES, CALENDAR YEARS 1904, 1905, AND 1906.

Country.	1904.		1905.		1906.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States .....	\$47,848,822	\$8,878,608	\$1,213,959	\$5,431,321	\$21,753,924	\$501,058
Austria-Hungary .....	3,788,810	17,881	136,605	85,604	300,347	12,427
Great Britain .....		100,305		34,922		1,260,846
Germany .....	1,264,814		2,177,456		8,056,407	
India .....		1,990				
Japan .....	2,665,375		10,307	7,396	9,480,630	1,718
Mexico .....			240,556		6,357,208	
Persia .....						
Portugal .....						12,818
Russia .....				822,846		15,640
Turkey .....	5,485,368	1,067,281			9,821,065	
Total .....	61,053,189	10,066,065	3,778,883	6,382,089	55,769,581	1,804,507

## RECOINAGES OF THE WORLD.

The following table, compiled from official sources, exhibits approximately the recoinages of gold and silver in the principal countries of the world for the calendar years 1904, 1905, and 1906, so far as the same have been reported to this Bureau:

## GOLD AND SILVER RECOINAGES REPORTED BY THE PRINCIPAL COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1904, 1905, AND 1906.

Country.	1904.		1905.		1906.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States .....	\$2,318,298	\$2,465,353	\$2,572,398	\$1,802,865	\$850,033	\$971,564
Australia .....	4,224		3,596		4,482	
Austria-Hungary .....	2,535,701	19,835	993,599	422,695	923,096	16,787
Belgium .....		618,758				
Chile .....				238,586		
China .....						507,203
Colombia .....						5,300
Denmark .....						62,239
Egypt .....			27,187	29,658		120,609
France .....	2,363,617	1,930,000	137,037	2,046,535	53,058	626,801
Germany .....	1,973,708	15,421,405	1,916,616	16,280,551	2,003,368	14,716,370
Great Britain .....	10,219,650	3,108,905	13,139,550	2,199,093	13,139,550	3,242,744
India (British) .....		11,661,224				10,346,690
Italy .....		60,629				1,274,612
Japan .....	8,614,298	1,634,116	41,189	98,046	4,479	98,299
Mexico .....		4,479	310,398	3,488,060	216,469	6,212,000
Netherlands .....		1,688,400		1,206,000		1,467,300
Norway .....		10,023				14,740
Persia .....					149,570	
Peru .....		36,097		68,131		109,759
Portugal .....						611
Russia .....	14	14,027,198		13,861,532	3,725	122,940
Servia .....		2,296,700				
Siam .....						1,705,217
Spain .....		1,489,972		1,605,874		
Sweden .....		13,201		30,379	153	16,033
Switzerland .....		38,600				
Turkey .....		79,135				738,991
Total .....	28,029,510	56,604,530	19,141,570	43,378,005	17,347,983	42,376,809

The following table shows the amount of United States gold coin imported by various countries and the value of the United States gold coin melted at their mints:

Country.	Imports of United States gold coin.	Total imports of gold from United States.	United States gold coin melted.
Austria-Hungary.....			\$11,208
Canada.....	\$7,855,908	\$8,366,082	
Costa Rica.....	620,000	620,000	
Dutch Guiana.....		12,008	
Germany.....			1,998,679
Great Britain.....		346,101	
Japan.....	649	534,694	729
Mexico.....			6,357,208
Total.....	8,476,557	9,878,885	8,367,824

## VALUES OF FOREIGN COINS.

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 1, 1907.

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after October 1, 1907, expressed in any of such metallic currencies.

GEORGE B. CORTELYOU, *Secretary.*

## VALUES OF FOREIGN COINS.

Country.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
Argentine Republic....	Gold.....	Peso.....	\$0.965	Gold: Argentine (\$4.824) and $\frac{1}{2}$ Argentine. Silver: Peso and divisions.
Austria-Hungary.....	do.....	Crown.....	.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium.....	do.....	Franc.....	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia.....	Silver.....	Boliviano.....	.499	Silver boliviano and divisions.
Brazil.....	Gold.....	Milreis.....	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$ , 1, and 2 milreis.
British possessions, N. A. (except Newfnd). Central Amer. States—	do.....	Dollar.....	1.000	
Costa Rica.....	do.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras.....	do.....	Dollar.....	1.000	
Guatemala.....	Silver.....	Peso.....	.499	Silver: Peso and divisions.
Honduras.....				
Nicaragua.....				
Salvador.....				
Chile.....	Gold.....	do.....	.365	Gold: Escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: Peso and divisions.



## VALUES OF FOREIGN COINS—Continued.

Country.	Standard.	Monetary unit.	Value in terms of U.S. gold dollar.	Coins.
China.....	Silver....	Amoy.....	.818	
		Canton.....	.815	
		Chefoo.....	.782	
		Chin Kiang.....	.799	
		Fuchau.....	.756	
		Haikwan (Customs).....	.832	
		Hankow.....	.765	
		Tael.....		
		Klaiochow.....	.792	
		Nankin.....	.809	
		Newchwang.....	.767	
		Ningpo.....	.786	
		Peking.....	.797	
		Shanghai.....	.747	
		Swatow.....	.755	
		Takau.....	.823	
		Tientsin.....	.792	
Colombia.....	Gold.....	Hongkong.....	.538	
		Dollar.....		
		British.....	.538	
Denmark.....	do.....	Mexican.....	.542	
		do.....	1.000	
Ecuador.....	do.....	Crown.....	.268	Gold: Condor (\$9.647) and double-condor. Silver: Peso.
Egypt.....	do.....	Sucre.....	.487	Gold: 10 and 20 crowns.
Finland.....	do.....	Pound (100 piasters).....	4.943	Gold: 10 sucres (\$4.8665). Silver: Sucre and divisions.
		Mark.....	.193	Gold: Pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
France.....	do.....	Franc.....	.193	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
German Empire.....	do.....	Mark.....	.238	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Great Britain.....	do.....	Pound sterling.....	4.866½	Gold: 5, 10, and 20 marks.
Greece.....	do.....	Drachma.....	.193	Gold sovereign (pound sterling) and ½ sovereign.
Haiti.....	do.....	Gourde.....	.965	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
India (British).....	do.....	Pound sterling <sup>a</sup> .....	4.866½	Gold: 1, 2, 5, and 10 gourdes. Silver: Gourde and divisions.
Italy.....	do.....	Lira.....	.193	Gold: Sovereign (pound sterling). Silver: Rupee and divisions.
Japan.....	do.....	Yen.....	.498	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Liberia.....	do.....	Dollar.....	1.000	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Mexico.....	do.....	Peso <sup>b</sup> .....	.498	Gold: 5 and 10 pesos. Silver: Dollar or (peso) and divisions.
Netherlands.....	do.....	Florin.....	.402	Gold: 10 florins. Silver: 2½, 1 florin and divisions.
Newfoundland.....	do.....	Dollar.....	1.014	Gold: 2 dollars (\$2.027).
Norway.....	do.....	Crown.....	.268	Gold: 10 and 20 crowns.
Panama.....	do.....	Balboa.....	1.000	Gold: 1, 2½, 5, 10 and 20 balboas. Silver: Peso and divisions.
Persia.....	Silver....	Kran.....	.092	Gold: ½, 1, and 2 toman (\$3.409). Silver: ¼, ½, 1, 2, and 5 kran.
Peru.....	Gold.....	Libra.....	4.866½	Gold: ½ and 1 libra. Silver: Sol and divisions.
Philippine Islands.....	do.....	Peso.....	.500	Silver peso: 10, 20, and 50 centavos.
Portugal.....	do.....	Milreis.....	1.080	Gold: 1, 2, 5, and 10 milreis.
Russia.....	do.....	Ruble.....	.515	Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copeks.
Spain.....	do.....	Peseta.....	.193	Gold: 25 pesetas. Silver: 5 pesetas.
Straits Settlements.....	do.....	Pound sterling <sup>d</sup> .....	4.866½	Gold: Sovereign (pound sterling). Silver: Dollar and divisions.
Sweden.....	do.....	Crown.....	.268	Gold: 10 and 20 crowns.
Switzerland.....	do.....	Franc.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey.....	do.....	Piaster.....	.044	Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay.....	do.....	Peso.....	1.034	Gold: Peso. Silver: Peso and divisions.
Venezuela.....	do.....	Bolivar.....	.193	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.

<sup>a</sup> The sovereign is the standard coin of India, but the rupee (\$0.3244½) is the current coin, valued at 15 to the sovereign.

<sup>b</sup> Seventy-five centigrams fine gold.

<sup>c</sup> Value in Mexico, \$0.498.

<sup>d</sup> The current coin of the Straits Settlements is the silver dollar issued on Government account and which has been given a tentative value of \$0.567758½.

NOTE.—The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.

## CHANGES IN THE VALUES OF FOREIGN COINS DURING 1907.

Country.	Monetary unit.	Value Janu- ary 1.	Value April 1.	Value July 1.	Value October 1.
Bolivia.....	Silver boliviano.....	\$0.510	\$0.500	\$0.484	\$0.499
Central American States...	Silver peso.....	.510	.500	.484	.499
China.....	Silver tael, Amoy.....	.836	.819	.794	.818
Do.....	Silver tael, Canton.....	.833	.817	.791	.815
Do.....	Silver tael, Chefoo.....	.799	.784	.759	.782
Do.....	Silver tael, Chin Kiang.....	.816	.800	.775	.799
Do.....	Silver tael, Fuchau.....	.773	.758	.734	.756
Do.....	Silver tael, Haikwan (customs).....	.850	.834	.807	.832
Do.....	Silver tael, Hankow.....	.782	.767	.742	.765
Do.....	Silver tael, Kiaochow.....	.810	.794	.769	.792
Do.....	Silver tael, Nankin.....	.827	.811	.785	.809
Do.....	Silver tael, Niuchwang.....	.784	.768	.744	.767
Do.....	Silver tael, Ningpo.....	.803	.788	.763	.786
Do.....	Silver tael, Peking.....	.815	.799	.774	.797
Do.....	Silver tael, Shanghai.....	.763	.748	.725	.747
Do.....	Silver tael, Swatow.....	.772	.757	.733	.755
Do.....	Silver tael, Takau.....	.841	.825	.799	.823
Do.....	Silver tael, Tientsin.....	.810	.794	.769	.792
Do.....	Silver dollar (Hongkong).....	.550	.539	.522	.538
Do.....	Silver dollar (British).....	.550	.539	.522	.538
Do.....	Silver dollar (Mexican).....	.554	.543	.526	.542
Persia.....	Silver kran.....	.094	.092	.089	.092

## MONETARY STATISTICS OF FOREIGN COUNTRIES.

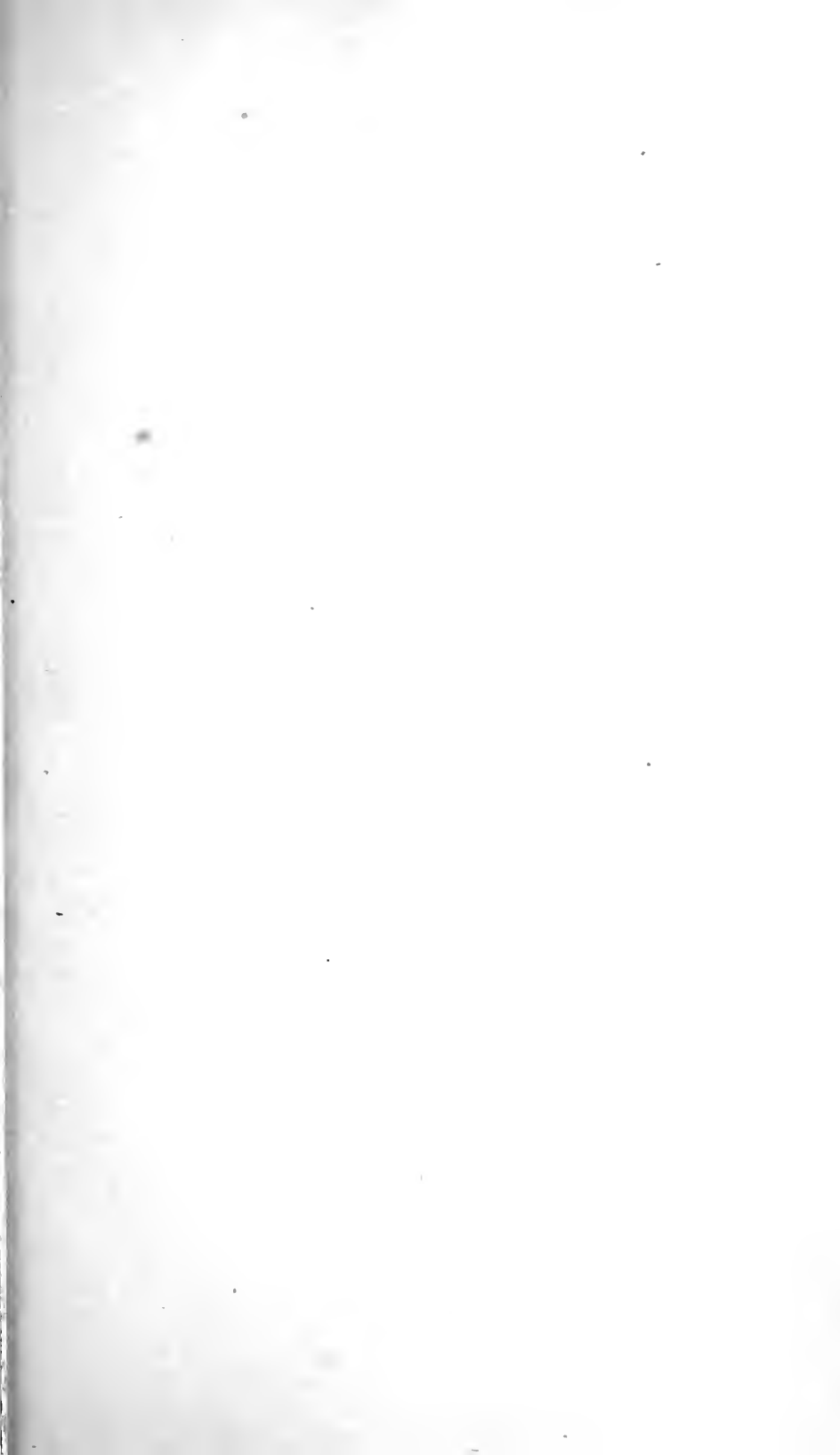
The statistics of the production and coinage of the precious metals, imports and exports of gold and silver, amount of bank and government notes, both covered and uncovered, of the different foreign countries, published annually in the reports of the Bureau of the Mint, are obtained directly from the governments of such countries by the representatives of the United States accredited to them.

\* \* \* \* \*

Respectfully,

GEO. E. ROBERTS,  
*Director of the Mint.*

HON. GEORGE B. CORTELYOU,  
*Secretary of the Treasury.*



## APPENDIX TO REPORT OF

## No. 1.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF GOLD, BY

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>
1	Alabama.....			94.446		
2	Alaska.....	897.570	22,419.132	15.805	583.083	594.774
3	Arizona.....	208.194	7,623.317		15,141.431	45.887
4	California.....	334.413	190,433.389	2.348	497.649	10,323.079
5	Colorado.....	174.722	254.867		266,567.798	496.710
6	Georgia.....	160.798		103.737		
7	Idaho.....	1,286.014	38.950		305.338	.700
8	Michigan.....					.354
9	Missouri.....				8.780	
10	Montana.....	628.780	73.530		29.041	3,807.924
11	Nevada.....		33,010.147		457.557	
12	New Mexico.....		27.608		2,381.641	3,450.568
13	North Carolina.....	235.554				45.620
14	Oregon.....	149.989	11,736.847			3,310.948
15	South Carolina.....	437.927				
16	South Dakota.....	8.850			2,889.894	238,307.742
17	Tennessee.....			4.557		
18	Texas.....			37.931		
19	Utah.....	11.367	100.972		5,669.962	39,134.104
20	Virginia.....	337.032				
21	Washington.....		48.121			
22	Wyoming.....	54.479			111.311	
23	Panama.....					1,431.264
24	Porto Rico.....					48.423
25	Philippines.....	5.444	123.267			
26	Other.....	79.790		.967		
27	Total domestic.....	5,010.923	265,890.147	259.791	294,643.485	300,998.097
28	Domestic bullion refinery bars.	13,086.989			355,929.199	325,297.667
29	Domestic bullion refined...	218.367	1,475,822.219		559,011.627	1,452,805.720
30	Total domestic bullion.	18,316.279	1,741,712.366	259.791	1,209,584.311	2,079,101.484
31	Domestic coin mutilated...	5,282.112	883.795	1,003.700	8,494.715	34,712.035
32	Domestic coin transferred.	93,450.810	2,048.014			
33	Foreign bullion unrefined...	17,737.610	23,279.853	42,902.435	62.339	235,454.578
34	Foreign bullion refined.....	24.855				1,267,916.411
35	Foreign coin.....	112.903	601,315.708	175.593	2.567	324,005.983
36	Jewelers' bars, old plate, etc.	55,759.518	5,043.607	2,532.280	2,771.671	237,719.920
37	Surplus bullion.....		188.620	94.598	382.370	126.645
38	Deposit melting room grains.	32.520	29.127	11.150	280.138	282.696
39	Total deposits.....	190,716.607	2,374,501.090	46,979.547	1,221,578.111	4,179,319.752
	Redeposits:					
40	Fine bars.....	695,769.979				
41	Mint bars.....	934,272.941				
42	Unparted bars.....	1,091,882.529	777,038.412		21.095	93.396
43	Total redeposits.....	2,721,925.449	777,038.412		21.095	93.396
44	Total gold operated upon.	2,912,642.056	3,151,539.502	46,979.547	1,221,599.206	4,179,413.148

a Included in this amount 8,486.050 standard ounces eagles Del. 33, melted.

## DIRECTOR OF THE MINT.

WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.  
bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	<i>Stand. oz.</i>	
		10.851	37.664	23.830		842,095.422	132.110	1
							866,640.467	2
101.798		11.529				367.742	23,018.829	3
		40.155				30.715	202,071.947	4
			654.828				267,564.967	5
	29,102.138	827.149		86.231		899.237	919.363	6
							32,545.760	7
							.354	8
	605.000	101,911.898				13.126	8,780	9
43,471.970	7.298	4,826.677				29.403	107,069.299	10
			2,005.814				81,803.052	11
36.720	17,688.786	2.488	578.622			1,312.350	5,859.817	12
							2,286.988	13
					25,248.404		34,238.128	14
							1,016.549	15
							266,454.890	16
							4.557	17
	15.239						37.931	18
							44,931.644	19
	103.962	209.465				1,745.557	337.032	20
							2,197.105	21
							165.790	22
							1,431.264	23
							48.423	24
							128.711	25
			11.776				92.533	26
43,610.488	47,522.423	107,930.212	3,288.704	110.064	25,248.404	846,493.552	1,941,006.290	27
			5,890.154	868.622		32.780	701,105.411	28
				9,219.106			3,497,077.039	29
43,610.488	47,522.423	107,930.212	9,178.858	10,197.792	25,248.404	846,526.332	6,139,188.740	30
1.550				2,162.120		3.880	52,543.907	31
		1,533.159		13.045		375,392.992	95,498.824	32
						5,972.194	696,376.011	33
		140.748	157.368	22.171		7.338	1,273,913.460	34
				1,553.679		702.729	925,642.263	35
							306,381.520	36
							792.233	37
1.562	31.040	9.852	13.320	.277	22.151	159.552	873.385	38
43,613.600	47,553.463	109,613.971	9,349.546	13,949.084	25,270.555	1,228,765.017	9,491,210.343	39
							695,769.979	40
		731.050	282.853			43.511	934,272.941	41
							1,870,092.846	42
		731.050	282.853			43.511	3,500,135.766	43
43,613.600	47,553.463	110,345.021	9,632.399	13,949.084	25,270.555	1,228,808.528	12,991,346.109	44

## No. 2.—DOMESTIC PRODUCTION, DEPOSITS, AND PURCHASES OF GOLD, BY

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
1	Alabama.....			\$1,757. 13		
2	Alaska.....	\$16,698. 98	\$417,100. 13	294. 05	\$10,848. 05	\$11,065. 57
3	Arizona.....	3,873. 38	141,829. 15		281,701. 04	853. 71
4	California.....	6,221. 64	3,542,946. 77	43. 68	9,258. 58	192,057. 28
5	Colorado.....	3,250. 64	4,741. 71		4,959,400. 90	9,241. 12
6	Georgia.....	2,991. 59		1,929. 99		
7	Idaho.....	23,925. 84	724. 65		5,680. 71	13. 02
8	Michigan.....					6. 59
9	Missouri.....				163. 35	
10	Montana.....	11,698. 23	1,368. 00		540. 29	70,845. 11
11	Nevada.....		614,142. 27		8,512. 68	
12	New Mexico.....		513. 64		44,309. 59	64,196. 60
13	North Carolina.....	4,382. 40				848. 74
14	Oregon.....	2,790. 49	218,359. 94			61,599. 03
15	South Carolina.....	8,147. 48				
16	South Dakota.....	164. 65			53,765. 46	4,433,632. 41
17	Tennessee.....			84. 78		
18	Texas.....			705. 69		
19	Utah.....	211. 48	1,878. 55		105,487. 67	728,076. 36
20	Virginia.....	6,270. 36				
21	Washington.....		895. 28			
22	Wyoming.....	1,013. 56			2,070. 90	
23	Panama.....					26,628. 17
24	Porto Rico.....					900. 89
25	Philippines.....	101. 29	2,293. 34			
26	Other.....	1,484. 47		18. 00		
27	Total domestic.....	93,226. 48	4,946,793. 43	4,833. 32	5,481,739. 22	5,599,964. 60
28	Domestic bullion refinery bars.....	243,478. 87			6,621,938. 59	6,052,049. 63
29	Domestic bullion refined.....	4,062. 64	27,457,157. 56		10,400,216. 31	27,028,943. 65
30	Total domestic bullion.....	340,767. 99	32,403,950. 99	4,833. 32	22,503,894. 12	38,680,957. 88
31	Domestic coin mutilated.....	98,271. 86	16,442. 70	18,673. 49	158,041. 25	645,805. 30
32	Domestic coin transferred.....	1,738,619. 71	38,102. 59			
33	Foreign bullion unrefined.....	330,002. 05	433,113. 54	798,184. 84	1,159. 80	4,380,550. 29
34	Foreign bullion refined.....	462. 42				23,589,142. 53
35	Foreign coin.....	2,100. 52	11,187,268. 99	3,266. 85	47. 75	6,028,018. 29
36	Jewelers' bars, old plate, etc.....	1,037,386. 38	93,834. 60	47,112. 13	51,565. 97	4,422,696. 25
37	Surplus bullion.....		3,509. 21	1,759. 96	7,113. 86	2,356. 19
38	Deposit melting room grains.....	605. 02	541. 90	207. 44	5,211. 89	5,259. 46
39	Total deposits.....	3,548,215. 95	44,176,764. 52	874,038. 03	22,727,034. 64	77,754,786. 19
40	Redeposits:					
41	Fine bars.....	12,944,557. 77				
42	Mint bars.....	17,381,822. 18				
43	Unparted bars.....	20,314,093. 58	14,456,528. 60		392. 47	1,737. 60
44	Total redeposits.....	50,640,473. 53	14,456,528. 60		392. 47	1,737. 60
45	Total gold operated upon.....	54,188,689. 48	58,633,293. 12	874,038. 03	22,727,427. 11	77,756,523. 79

\* Included in this amount \$157,880 in double eagles melted Del. 33.

## VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total	
			\$700.73				2,457.86	1
		\$201.88		\$443.35		\$15,666,891.58	16,123,543.59	2
							428,257.28	3
\$1,893.92		214.49				6,841.71	3,759,478.07	4
		747.07				571.44	4,977,952.88	5
			12,182.84				17,104.42	6
	\$541,434.01	15,388.78		1,604.35		16,729.99	605,501.35	7
							6.59	8
							163.35	9
	11,255.61	1,896,034.80				244.20	1,991,986.24	10
808,780.97	135.76	89,798.62				547.03	1,521,917.33	11
							109,019.83	12
			37,317.47				42,548.61	13
683.16	329,092.69	46.29	10,765.06			24,415.81	636,987.41	14
					\$409,738.21		18,912.54	15
							4,957,300.73	16
							84.78	17
							705.69	18
	283.49						835,937.55	19
							6,270.36	20
	1,934.07	5,571.41				32,475.48	40,876.24	21
							3,084.46	22
							26,628.17	23
							900.89	24
			219.09				2,394.63	25
							1,721.56	26
811,358.05	884,135.63	2,008,003.34	61,185.19	2,047.70	469,738.21	15,748,717.24	36,111,742.41	27
			109,584.26	16,160.41		609.86	13,043,821.62	28
				171,518.25			65,061,898.41	29
811,358.05	884,135.63	2,008,003.34	170,769.45	189,726.36	469,738.21	15,749,327.10	114,217,462.44	30
28.84				40,225.36		72.19	977,560.99	31
							1,776,722.30	32
		28,523.86		242.57		6,984,053.36	12,955,830.31	33
				412.48		111,110.59	23,700,715.54	34
				136.52			17,221,251.40	35
		2,618.54	2,927.75	28,905.54		13,074.03	5,700,121.19	36
							14,739.22	37
29.06	577.48	183.29	247.82	5.17	411.96	2,970.65	16,251.14	38
811,415.95	884,713.11	2,039,329.03	173,945.02	259,517.48	470,150.17	22,860,744.44	176,580,654.53	39
							12,944,557.77	40
							17,381,822.18	41
		13,600.93	5,262.38			809.51	34,792,425.07	42
		13,600.93	5,262.38			809.51	65,118,805.02	43
811,415.95	884,713.11	2,052,929.96	179,207.40	259,517.48	470,150.17	22,861,553.95	241,699,459.55	44

## No. 3.—DOMESTIC PRODUCTION, DEPOSITS AND PURCHASES OF SILVER, BY

[Verified with the

	Locality and description of deposits.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
		<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
1	Alabama.....			46.90		
2	Alaska.....	107.42	2,360.89	2.98	56.86	98.84
3	Arizona.....	76.52	2,785.43		4,509.59	10.43
4	California.....	43.58	44,582.74	.26	79.34	1,006.25
5	Colorado.....	174.16	723.96		134,826.46	2,524.79
6	Georgia.....	9.66		5.24		
7	Idaho.....	4,906.73	6.91		188.37	308.66
8	Michigan.....	1,412.13				23,805.85
9	Missouri.....				2.07	
10	Montana.....	705.21	10.36		3.64	7,269.21
11	Nevada.....		10,629.51		56.69	
12	New Mexico.....		9.47		470.56	141,430.26
13	North Carolina.....	35.31				11.25
14	Oregon.....	52.92	3,397.46			1,388.14
15	South Carolina.....	18.65				
16	South Dakota.....	9.23			4,976.76	77,417.12
17	Texas.....			36.76		
18	Utah.....	5.83	18.83		4,425.29	
19	Virginia.....	127.46				
20	Washington.....		11.75			
21	Wyoming.....	4.95			13.43	
22	Panama.....					88.51
23	Porto Rico.....					39.04
24	Philippines.....	1.52	31.90			
25	Other.....	11.38		1.24		
26	Total domestic.....	7,702.66	64,569.21	93.38	149,609.06	255,418.35
27	Domestic bullion, refinery bars.....	695,869.15			4,626.05	84,237.38
28	Domestic bullion, refined.....	7,002,708.38	5,011,255.71	2,508,819.00	5,269,008.58	1,376,702.73
29	Total domestic bullion.....	7,706,280.19	5,075,824.92	2,508,912.38	5,423,243.69	1,716,358.46
30	Domestic coin, mutilated.....	2,557.31	88.00	152.48	9.60	227.57
31	Domestic coin transferred.....	707,375.34	36,107.67	102,508.20	6,694.10	
32	Philippine assay coins.....	99.81	10.40			
33	Philippine coins for recoinage.....		5,200,768.73			
34	Trade dollars.....	133.11		.86		
35	Contained in counterfeit coins.....		.55			
36	Foreign bullion, unrefined.....	424,187.78	750,549.56	18,904.56	18.76	1,109,705.97
37	Foreign bullion, refined.....	357.84				445,836.21
38	Foreign coin.....	203.44	78,925.40	40,779.57		194,104.71
39	Jewelers' bars, old plate, etc.....	113,812.97	34,341.92	3,772.87	1,900.79	523,340.62
40	Surplus bullion.....	2,487.65	7,894.81	57.10	11,589.97	7,244.20
41	Deposit melting-room grains.....	114.69	42.25	17.44	81.47	
42	Total deposits.....	8,957,610.13	11,184,554.21	2,675,105.46	5,443,538.38	3,996,817.74
43	Redeposits:					
44	Fine bars.....	6,041.40	295,328.52	289.91		769,812.33
45	Mint bars.....	254,867.76				
46	Unparted bars.....	1,219,173.09	127,734.90		16.25	18.81
47	Total redeposits.....	1,480,082.25	423,063.42	289.91	16.25	769,831.14
47	Total silver operated upon.....	10,437,692.38	11,607,617.63	2,675,395.37	5,443,554.63	4,766,648.88



WEIGHT, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.

bullion accounts.]

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.	
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	
		0.89	13.76	5.27		107,028.96	60.66	1
							109,662.11	2
		3.29				66.04	7,381.97	3
27.69						7.23	45,809.19	4
			33.92				138,256.60	5
							48.82	6
	21,017.00	160.77		16.01		3,162.48	29,766.93	7
							25,217.98	8
							2.07	9
	96.18	47,945.37				6.36	56,036.33	10
10,377.88	4.43	1,376.51				7.88	22,452.90	11
			418.00				141,930.29	12
2.36		.34					464.56	13
	9,426.81		58.08			200.91	5,042.13	14
					20,261.50		9,503.54	15
							102,664.61	16
							36.76	17
	.78						4,450.73	18
							127.46	19
	25.94	124.67				495.87	658.23	20
							18.38	21
							88.51	22
							39.04	23
							33.42	24
			.71				13.33	25
10,407.93	30,571.14	49,611.84	524.47	21.28	20,261.50	110,975.73	699,766.55	26
			516.98	4.05			785,253.61	27
							21,168,494.40	28
10,407.93	30,571.14	49,611.84	1,041.45	25.33	20,261.50	110,975.73	22,653,514.56	29
							3,034.96	30
							852,685.31	31
							110.21	32
							5,200,768.73	33
							133.97	34
							.55	35
		310.64		4.32		85,683.70	2,389,365.29	36
							446,194.05	37
		32.04	56.60	397.32		181.42	314,013.12	38
							677,836.55	39
1.06	39.74	3.46	3.37	.46	30.76	23.49	29,273.73	40
							358.19	41
10,408.99	30,610.88	49,957.98	1,101.42	427.43	20,292.26	196,864.34	32,567,289.22	42
							1,071,472.16	43
		861.25	97.07			4.69	254,867.76	44
							1,347,906.06	45
		861.25	97.07			4.69	2,674,245.98	46
10,408.99	30,610.88	50,819.23	1,198.49	427.43	20,292.26	196,869.03	35,241,535.90	47

## No. 4.—DOMESTIC PRODUCTION, DEPOSITS AND PURCHASES OF SILVER, BY

	Locality and description of deposits.	Philadelp <sup>h</sup> a.	San Fran- cisco.	New Or- leans.	Denver.	New York.
1	Alabama.....			\$54.57		
2	Alaska.....	\$125.00	\$2,747.22	3.47	\$66.16	\$115.01
3	Arizona.....	89.04	3,241.23		5,247.53	12.14
4	California.....	50.71	51,878.09	.30	92.32	1,170.91
5	Colorado.....	202.66	842.43		156,888.97	2,937.94
6	Georgia.....	11.24		6.10		
7	Idaho.....	5,709.65	8.04		219.19	359.17
8	Michigan.....	1,643.20				27,701.35
9	Missouri.....				2.41	
10	Montana.....	820.61	12.06		4.23	8,458.71
11	Nevada.....		12,368.88		65.96	
12	New Mexico.....		11.02		547.56	164,596.67
13	North Carolina.....	41.09				13.09
14	Oregon.....	61.58	3,953.41			1,615.29
15	South Carolina.....	21.70				
16	South Dakota.....	10.74			5,791.14	90,085.38
17	Texas.....			42.77		
18	Utah.....	6.78	21.91		5,149.43	
19	Virginia.....	148.32				
20	Washington.....		13.67			
21	Wyoming.....	5.76			15.63	
22	Panama.....					102.99
23	Porto Rico.....					45.43
24	Philippines.....	1.77	37.12			
25	Other.....	13.24		1.44		
26	Total domestic.....	8,963.09	75,135.08	108.65	174,090.53	297,214.08
27	Domestic bullion, refinery bars.....	809,738.65			5,383.04	98,021.67
28	Domestic bullion, refined.....	8,148,606.11	5,831,279.37	2,919,353.03	6,131,209.98	1,601,981.36
29	Total domestic bullion.....	8,967,307.85	5,906,414.45	2,919,461.68	6,310,683.55	1,997,217.11
30	Domestic coin, mutilated.....	2,975.78	102.40	177.43	11.17	264.81
31	Domestic coin transferred.....	823,127.67	42,016.20	119,282.27	7,789.50	
32	Philippine assay coins.....	116.14	12.10			
33	Philippine coin for recoinage.....		6,051,803.61			
34	Trade dollars.....	154.89		1.00		
35	Contained in counterfeit coins.....		.64			
36	Foreign bullion, unrefined.....	493,600.33	873,366.76	21,998.03	21.83	1,291,294.22
37	Foreign bullion, refined.....	416.40				518,791.23
38	Foreign coin.....	236.73	91,840.46	47,452.59		225,867.30
39	Jewelers' bars, old plate, etc.....	132,436.91	39,961.51	4,390.25	2,211.82	608,978.18
40	Surplus bullion.....	2,894.72	9,186.69	66.44	13,486.51	8,429.61
41	Deposit melting-room grains.....	133.46	49.16	20.29	94.80	
42	Total deposits.....	10,423,400.88	13,014,753.98	3,112,849.98	6,334,299.18	4,650,842.46
43	Redeposits:					
44	Fine bars.....	7,029.99	343,655.01	337.35		895,781.62
45	Mint bars.....	296,573.39				
46	Unparted bars.....	1,418,674.14	148,636.97		18.91	21.89
47	Total redeposits.....	1,722,277.52	492,291.98	337.35	18.91	895,803.51
48	Total silver operated upon.....	12,145,678.40	13,507,045.96	3,113,187.33	6,334,318.09	5,546,645.97

## VALUE, AT COINAGE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1907.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood	Seattle.	Total.	
			\$16.01				\$70.58	1
		\$1.04		\$6.13		\$124,542.79	127,606.82	2
\$32.22		3.83				76.85	8,589.94	3
			39.47			8.41	53,305.23	4
	\$24,456.15	187.08		18.63		3,679.97	160,880.41	5
							56.81	6
							34,637.88	7
							29,344.55	8
	111.92	55,790.97					2.41	9
12,076.08	5.15	1,601.75				7.40	65,205.90	10
			486.40			9.17	26,126.99	11
							165,155.25	12
2.75	10,969.38	.40	67.58			233.79	540.58	13
					\$23,577.02		16,836.60	14
							89.28	15
							119,464.28	16
							42.77	17
	.90						5,179.02	18
	30.18	145.07				577.01	148.32	19
							765.93	20
							21.39	21
							102.99	22
							45.43	23
							38.89	24
			.83				15.51	25
12,111.05	35,573.68	57,730.14	610.29	24.76	23,577.02	129,135.39	814,273.76	26
			601.58	4.71			913,749.65	27
							24,632,429.85	28
12,111.05	35,573.68	57,730.14	1,211.87	29.47	23,577.02	129,135.39	26,360,453.26	29
							3,531.59	30
							992,215.64	31
							128.24	32
							6,051,803.61	33
							155.89	34
		361.47		5.03		99,704.67	.64	35
							2,780,352.34	36
							519,207.63	37
		37.28	65.83	462.33		211.11	365,397.08	38
							788,755.22	39
1.23	46.24	4.03	3.92	.54	35.78	27.33	34,063.97	40
							416.78	41
12,112.28	35,619.92	58,132.92	1,281.62	497.37	23,612.80	229,078.50	37,896,481.89	42
							1,246,803.97	43
							296,573.39	44
		1,002.18	112.89			5.46	1,568,472.44	45
		1,002.18	112.89			5.46	3,111,849.80	46
12,112.28	35,619.92	59,135.10	1,394.51	497.37	23,612.80	229,083.96	41,008,331.69	47

## No. 5.—BARS MANUFACTURED OF GOLD AND SILVER, BY WEIGHT,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
<b>GOLD.</b>					
Fine bars.....	<i>Stand. ozs.</i> 395,542.992	<i>Stand. ozs.</i> 658.753	<i>Stand. ozs.</i> 985.945	<i>Stand. ozs.</i> 559,011.627	<i>Stand. ozs.</i> 3,706,344.106
Mint bars.....	.....	.....	.....	.....	276,104.942
Standard bars.....	.....	.....	.....	.....	179,569.444
Unparted bars.....	.....	63.209	.....	654,101.529	411,087.474
Total gold.....	395,542.992	721.962	985.945	1,213,113.156	4,573,105.966
<b>SILVER.</b>					
Fine bars.....	1,981,828.03	784,234.59	2,743.30	5,269,008.58	3,518,510.89
Mint bars.....	.....	.....	.....	.....	254,867.76
Standard bars.....	.....	.....	.....	.....	7,245.85
Unparted bars.....	.....	18.94	.....	174,546.05	1,045,724.18
Total silver.....	1,981,828.03	784,253.53	2,743.30	5,443,554.63	4,826,348.68

## No. 6.—BARS MANUFACTURED OF GOLD AND SILVER, BY VALUE,

Description.	Philadelphia.	San Francisco.	New Orleans.	Denver.	New York.
<b>GOLD.</b>					
Fine bars.....	\$7,358,939.44	\$12,253.87	\$18,343.16	\$10,400,216.31	\$68,955,239.16
Mint bars.....	.....	.....	.....	.....	5,136,836.13
Standard bars.....	.....	.....	.....	.....	3,340,826.87
Unparted bars.....	.....	1,175.98	.....	12,169,330.80	7,648,139.06
Total gold.....	7,358,939.44	13,431.85	18,343.16	22,569,547.11	85,081,041.22
<b>SILVER.</b>					
Fine bars.....	2,306,127.16	912,563.88	3,192.20	6,131,209.98	4,094,267.22
Mint bars.....	.....	.....	.....	.....	296,573.39
Standard bars.....	.....	.....	.....	.....	8,431.53
Unparted bars.....	.....	22.04	.....	203,108.11	1,216,842.68
Total silver.....	2,306,127.16	912,585.92	3,192.20	6,334,318.09	5,616,114.82

## DURING THE FISCAL YEAR 1907.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
						6,004.974	4,668,548.397
							276,104.942
							179,569.444
43,613.600	47,533.463	109,613.971	9,349.546	13,949.084	25,270.555	1,222,760.043	2,537,342.474
43,613.600	47,533.463	109,613.971	9,349.546	13,949.084	25,270.555	1,228,765.017	7,661,565.257
							11,556,325.39
							254,867.76
							7,245.85
10,408.99	30,610.88	49,957.98	1,101.42	427.43	20,292.26	196,864.34	1,529,952.47
10,408.99	30,610.88	49,957.98	1,101.42	427.43	20,292.26	196,864.34	13,348,391.47

## DURING THE FISCAL YEAR 1907.

Carson.	Boise.	Helena.	Charlotte.	St. Louis.	Deadwood.	Seattle.	Total.
						\$111,720.45	\$86,856,714.39
							5,136,836.13
							3,340,826.87
\$811,415.95	\$884,713.11	\$2,039,329.03	\$173,945.02	\$259,517.48	\$470,150.17	22,749,023.99	47,206,740.59
811,415.95	884,713.11	2,039,329.03	173,945.02	259,517.48	470,150.17	22,860,744.44	142,541,117.98
							13,447,360.44
							296,573.39
							8,431.53
12,112.28	35,619.92	58,132.92	1,281.62	497.37	23,612.80	229,078.50	1,780,308.24
12,112.28	35,619.92	58,132.92	1,281.62	497.37	23,612.80	229,078.50	15,532,673.60

**NO. 7.—MUTILATED AND UNCURRENT DOMESTIC GOLD AND SILVER COINS TRANS-  
AGE DURING THE**

Denomination.	PHILADELPHIA.		SAN FRANCISCO.		NEW ORLEANS.	
	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.	Received from Treasury.	Purchased.
<b>GOLD.</b>						
Double eagles.....	\$479,760.00	\$25,120.00	\$10,080.00	\$12,160.00	.....	\$8,400.00
Eagles.....	483,770.00	23,040.00	5,240.00	2,270.00	.....	4,110.00
Half eagles.....	782,165.00	46,935.00	23,380.00	2,465.00	.....	6,250.00
Three-dollar pieces.....	45.00	51.00	3.00	.....	.....	.....
Quarter eagles.....	8,795.00	3,965.00	47.50	15.00	.....	42.50
Dollars.....	41.00	158.00	3.00	13.00	.....	.....
Total gold, face value.	1,754,576.00	99,269.00	38,753.50	16,923.00	.....	18,802.50
<b>SILVER.</b>						
Trade dollars.....	.....	153.00	.....	.....	.....	1.00
Standard dollars.....	.....	1,220.00	.....	.....	.....	96.00
Half dollars.....	328,413.00	839.50	25,500.00	81.50	\$44,280.00	42.50
Quarter dollars.....	287,141.00	662.25	10,000.00	27.00	46,470.00	31.50
Twenty-cent pieces.....	194.00	.....	5.40	.....	5.00	.40
Dimes.....	326,754.00	432.00	12,000.00	8.40	47,650.00	20.40
Half dimes.....	536.55	13.35	101.75	.....	60.00	.50
Three-cent pieces.....	120.10	.60	.....	.....	30.00	.....
Fused coin estimated.....	.....	.....	.....	.....	.....	.....
Total silver, face value	943,158.65	3,320.70	47,607.15	116.90	138,495.00	192.30
<b>SUMMARY.</b>						
	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>	<i>Stand. ozs.</i>
Gold coins.....	93,450.810	5,282.112	2,048.014	883.795	.....	1,003.700
Silver coins.....	707,375.34	2,690.42	36,107.67	88.00	102,508.20	153.34
Gold, coining value.....	\$1,738,619.71	\$98,271.86	\$38,102.59	\$16,442.70	.....	\$18,673.49
Silver, subsidiary value.....	880,093.74	3,347.33	44,924.00	109.49	\$127,537.42	190.78
Loss, gold.....	\$15,956.29	\$997.14	\$650.91	\$480.30	.....	\$129.01
Loss, silver subsidiary.....	63,064.91	.....	2,683.15	7.41	\$10,957.58	1.52
Gain, silver subsidiary.....	.....	26.63	.....	.....	.....	.....

NOTE.—\$157,880 in double eagles from deliveries 29, 33, 35, Denver mint melted. Eagles delivery 46 see 251, 884.

FERRED FROM THE TREASURY AND PURCHASED OVER THE COUNTER FOR RECOIN-  
FISCAL YEAR 1907.

DENVER.		NEW YORK.	CARSON.	ST. LOUIS.	SEAT- TLE.	TOTAL.		Total transferred and purchased.
Re- ceived from Treas- ury.	Purchased.	Purchased.	Pur- chased.	Pur- chased.	Pur- chased.	Trans- ferred.	Pur- chased.	
.....	\$157,900.00	\$186,060.00	\$20.00	\$21,040.00	\$40.00	\$489,840.00	\$410,800.00	\$900,640.00
.....	40.00	352,180.00	10.00	6,090.00	10.00	489,010.00	387,750.00	876,760.00
.....	50.00	100,335.00	.....	13,420.00	25.00	805,545.00	169,480.00	975,025.00
.....	.....	39.00	.....	.....	.....	48.00	90.00	138.00
.....	.....	13,527.50	.....	15.00	.....	8,842.50	17,565.00	26,407.50
.....	.....	51.00	.....	.....	.....	44.00	222.00	266.00
.....	158,050.00	652,192.50	30.00	40,565.00	75.00	1,793,329.50	985,907.00	2,779,236.50
.....	.....	.....	.....	.....	.....	.....	154.00	154.00
.....	4.00	228.00	.....	.....	.....	.....	1,548.00	1,548.00
\$4,000.00	.....	33.00	.....	.....	.....	402,193.00	996.50	403,189.50
.....	1.50	16.75	.....	.....	.....	343,611.00	739.00	344,350.00
.....	.....	.....	.....	.....	.....	204.40	.40	204.80
5,000.00	1.20	3.50	.....	.....	.....	391,404.00	465.50	391,869.50
.....	.....	.....	.....	.....	.....	698.30	13.85	712.15
.....	.....	.....	.....	.....	.....	150.10	.60	150.70
.....	5.35	.....	.....	.....	.....	.....	5.35	5.35
9,000.00	12.05	281.25	.....	.....	.....	1,138,260.80	3,923.20	1,142,184.00
Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.	Stand. ozs.
.....	8,494.715	34,712.035	1.550	2,162.120	3.880	95,498.824	52,543.907	148,042.731
6,694.10	9.60	227.57	.....	.....	.....	852,685.31	3,168.93	855,854.24
.....	\$158,041.25	\$645,805.30	\$28.84	\$40,225.36	\$72.19	\$1,776,722.30	\$977,560.99	\$2,754,283.29
\$8,328.58	11.94	283.13	.....	.....	.....	1,060,883.74	3,942.65	1,064,826.39
.....	\$8.75	\$6,387.20	\$1.16	\$339.64	\$2.81	\$16,607.20	\$8,346.01	\$24,953.21
.....	\$671.42	.11	.....	.....	.....	77,377.06	9.04	77,386.10
.....	.....	1.88	.....	.....	.....	.....	28.51	28.51

## No. 8.—ASSETS AND LIABILITIES OF THE UNITED STATES

## ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Value of gold bullion shipped for coinage.
	Quantity.	Value.	Quantity.	Value (cost).	
COINAGE MINTS.	<i>Standard ounces.</i>	<i>Dollars.</i>	<i>Standard ounces.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Philadelphia.....	2,090,551.890	38,893,988.70	4,131,588.44	2,844,808.59	.....
Bullion for Philippine coinage.....			348.82	220.05	.....
San Francisco.....	2,051,722.315	38,171,578.01	271,434.47	163,557.99	.....
Bullion for Philippine coinage.....			2,085,880.58	1,814,731.43	.....
New Orleans.....	66,849.804	1,243,716.93	691,060.92	482,228.53	.....
Bullion for Mexican coinage.....			11.55	11.55	.....
Denver.....	1,242,118.968	23,109,190.11	689,169.79	428,126.96	.....
Bullion for Mixican coinage.....			499,125.02	499,125.02	.....
ASSAY OFFICES.					
New York.....	1,770,469.868	32,938,974.33	627,689.94	377,771.11	.....
Carson.....	4,511.019	83,925.59	3,513.03	1,898.52	28,029.82
Helena.....	2,658.303	49,456.70	1,800.08	1,079.97	.....
Boise.....	2,606.215	48,487.71	2,363.25	1,417.95	.....
Charlotte.....					.....
St. Louis.....	1,082.156	20,133.13	24.98	14.91	.....
Deadwood.....	44.532	828.58	18.81	11.28	.....
Seattle.....	146,634.369	2,728,081.12	21,700.35	13,019.72	.....
Total.....	7,379,249.439	137,288,360.91	9,025,730.03	6,628,023.58	28,029.82

## LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.	Seigniorage on silver.
<b>COINAGE MINTS.</b>			
Philadelphia.....	\$355,752,513.53	\$1,492.59	\$196,455.12
San Francisco.....	331,873,817.09	8,263.06	
New Orleans.....	33,814,101.31		57,340.21
Denver.....	58,686,051.21		
<b>ASSAY OFFICES.</b>			
New York.....	39,002,435.75	36,693.05	
Carson.....	340,630.52	19.01	
Helena.....	161,224.72	153.11	
Boise.....	110,003.64	169.61	
Charlotte.....	13,583.78		
St. Louis.....	35,004.88		
Deadwood.....	49,630.67	3.50	
Seattle.....	5,717,999.56	6,735.29	
Total.....	825,556,996.66	53,529.22	253,795.33



MINTS AND ASSAY OFFICES, JUNE 30, 1907.

## ASSETS.

Gold coin.	Silver coin.	Credit balance with Assistant Treasurer and depository banks.	Minor coin.	Minor coinage metal.	Deficiencies.	Total.
<i>Dollars.</i> 206,197,989.82	<i>Dollars.</i> 107,805,546.56	<i>Dollars.</i> 174,851.52	<i>Dollars.</i> 2,194,047.60	<i>Dollars.</i> 31,258.78	<i>Dollars.</i> 35,698.58	<i>Dollars.</i> 358,178,190.15
223,121,010.00	62,341,431.72	7,988,894.87			413,557.96	220.05 332,200,030.55
1,501,080.00	30,283,062.77	361,427.08				1,814,731.43 33,871,515.31
33,461,455.00	931,102.04	756,891.55				11.55 58,686,765.66
						499,125.02
495,771.56		5,438,654.65				39,251,171.65
27,316.80	3,858.28	120,070.77			75,549.75	340,649.53
		110,841.16				161,377.83
		60,267.59				110,173.25
		13,583.78				13,583.78
		14,856.84				35,004.88
		48,794.31				49,634.17
		2,988,131.62				5,729,232.46
464,804,623.18	201,365,001.37	18,077,265.74	2,194,047.60	31,258.78	524,806.29	830,941,417.27

## LIABILITIES.

Unpaid depositors.	Minor coinage profits.	Minor coin metal fund.	Unpaid cent depositors and subtreasury minor coin transfers.	Government of Mexico.	Government of the Philippine Islands.	Total.
\$170.93 28,642.92 73.79	\$816,305.17	\$160,000.00	\$1,251,076.12		\$396.74 2,104,038.91	\$358,178,410.20 334,014,761.98 33,871,526.86 59,185,800.68
				\$11.55 499,839.47		
212,042.85						39,251,171.65 340,649.53 161,377.83 110,173.25 13,583.78 35,004.88 49,634.17 5,729,232.46
4,497.61						
245,428.10	816,305.17	160,000.00	1,251,076.12	499,851.02	2,104,435.65	830,941,417.27

## No. 9.—EARNINGS AND EXPENDITURES OF THE UNITED STATES

## EARNINGS AND GAINS.

Item.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Denver.
Charges for parting and refining.....	\$51,244.98	\$59,050.70	\$3,024.19	\$24,574.74
Charges for alloy.....	1,381.14	5,002.67	81.01	2,241.83
Charges for assaying and stamping.....				
Seigniorage on subsidiary coinage.....	2,780,944.79	918,388.82	1,270,419.79	1,676,156.04
Seigniorage on minor coinage.....	2,805,142.03			
Seigniorage of recoinage of minor coins.....	3,178.79			
Profits on medals and proof coins.....	1,252.37			
Charges received for mounting, etc., medal-fund account.....	764.84			
Charges for the manufacture of medals, etc.....	6,756.86			
Deposit melting-room grains and sweepings.....	1,343.83	567.55	215.11	5,262.07
Surplus bullion recovered by operative officers.....	1,492.59	8,263.06	1,794.22	14,331.20
Gain on bullion shipped Mint for coinage.....				
Proceeds sale of old material.....	75.00	153.40	160.24	155.14
Receipts from special assay of bullion and ore.....	516.00			22.00
Receipts from sale of by-products.....		7,355.46		
Receipts for manufacturing appliances for Government and other institutions.....	4,695.49			
Charges received for coinage for Philippine government.....	20,372.50	77,503.37		
Charges received for coinage for foreign countries.....	16,524.20	91,550.03	28,531.75	38,000.00
Gain on leady melts sold.....				
Total.....	5,695,685.41	1,167,835.06	1,304,226.31	1,760,743.02

## EXPENDITURES AND LOSSES.

Salaries of officers and clerks.....	\$42,550.00	\$41,100.00	\$27,275.55	\$37,972.23
Wages of workmen and adjusters.....	430,878.05	224,640.31	54,724.01	147,720.18
Contingent expenses, less amount paid to reimburse.....				
Wastage and loss on sweeps sold.....	85,816.91	77,511.89	23,978.79	61,474.07
Parting and refining expenses, less amount paid to reimburse wastage and loss on sweeps sold.....	49,382.42	45,805.11	2,639.39	34,700.04
Wastage of the operative departments.....	20,072.58	4,703.77	1,717.47	2,142.86
Wastage of the operative departments, minor coinage operations.....	2,082.18			
Loss on sweeps sold during the year.....	1,769.35	1,526.55		1,910.34
Expenses of distributing minor coins.....	54,962.43			
Expenses of medal fund (charges paid for mounting, etc.).....	764.84			
Loss on recoinage of minor coins.....	9,655.07			
Loss on light-weight United States gold coin melted.....	6.75			
Loss on bullion shipped the Mint for coinage.....			7.19	
Total.....	697,940.58	395,287.63	110,342.40	285,919.72

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## MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1907.

## EARNINGS AND GAINS.

ASSAY OFFICES.								
New York.	Carson.	Helena.	Boise.	Charlotte.	St. Louis.	Dead-wood.	Seattle.	Total.
\$95,906.21								\$233,800.82
6,797.30								15,503.95
	\$1,026.59	\$2,616.33	\$1,129.13	\$219.73	\$274.38	\$602.49	\$28,769.12	34,637.77
								6,645,909.44
								2,805,142.03
								3,178.79
								1,252.37
								764.84
								6,756.86
17,266.86	1,671.77	185.37	1,184.03	249.84	131.55	439.63	2,975.73	31,493.34
6,702.71		657.80	1,032.33	215.24	72.34	64.60	3,318.66	32,583.78
		30.97		2.52			135.00	5,360.97
9,344.92	233.60	34.00	373.50	602.50	146.00	170.00	4.00	10,057.19
2,076.00								4,177.60
63,884.21								71,239.67
								4,695.49
								97,875.87
								174,605.98
27.25								27.25
202,005.46	2,931.96	3,524.47	3,718.99	1,289.83	624.27	1,276.72	35,202.51	10,179,064.01

## EXPENDITURES AND LOSSES.

\$41,300.00	\$5,000.00	\$5,450.00	\$3,400.00	\$2,295.14	\$3,000.00	\$3,200.00	\$10,450.00	\$222,992.92
28,058.51	3,578.00	13,848.50	8,140.00	1,050.00	148.61	3,855.00	26,393.25	943,034.42
11,989.67	1,933.22	3,863.48	2,687.90	916.34	580.06	1,827.64	7,875.12	280,455.09
93,734.35								226,261.31
								28,636.68
								2,082.18
3,720.28								8,926.52
								54,962.43
								764.84
								9,655.07
								6.75
	11.62							18.81
178,802.81	10,522.84	23,161.98	14,227.90	4,261.48	3,728.67	8,882.64	44,718.37	1,777,797.02

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**No. 14.—RECAPITULATION OF IMPORTS AND EXPORTS OF BULLION AND COIN DURING THE YEAR ENDED JUNE 30, 1907.**

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Description.	Imports.	Exports.	Excess.	
			Imports.	Exports.
GOLD.				
Contained in domestic ore.....		\$400,285		\$400,285
Contained in foreign ore.....	\$14,502,987		\$14,502,987	
Domestic bullion.....		24,546,911		24,546,911
Foreign bullion.....	37,035,170	2,816	37,032,354	
United States coin.....	44,445,402	22,632,283	21,813,119	
Foreign coin.....	18,526,690	3,816,881	14,709,809	
Total.....	114,510,249	51,399,176	88,058,269	24,947,196
Excess of imports.....			63,111,073	
SILVER.				
Contained in domestic ore.....		403,108		403,108
Contained in foreign ore.....	26,219,268	3,445	26,215,823	
Domestic bullion.....		44,143,748		44,143,748
Foreign bullion.....	10,099,696	2,528,418	7,571,278	
United States coin.....	641,695	148,295	493,400	
Foreign coin.....	5,985,965	9,512,059		3,526,094
Total.....	42,946,624	56,739,073	34,280,501	48,072,950
Excess of exports.....				13,792,449

**No. 15.—TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK <sup>a</sup> DURING THE YEAR ENDED JUNE 30, 1907.**

[Compiled by the Bureau of Statistics, Department of Commerce and Labor.]

Countries from which received and to which shipped.	GOLD.			
	In ore.	Bullion, re-fined.	Coin, foreign.	Total gold.
Received from—				
France.....			\$193,000	\$193,000
England.....				
Panama.....				
Mexico.....				
West Indies—				
British.....		\$55,404		55,404
Cuba.....		162,781		162,781
South America—				
Colombia.....		337,642	215	337,857
Ecuador.....		1,025		1,025
Total.....		556,852	193,215	750,067
Shipped to—				
France.....		39,107	185	39,292
Germany.....		9,512		9,512
England.....		508,233	30	508,263
West Indies—				
British.....				
Cuba.....			193,000	193,000
Total.....		556,852	193,215	750,067

Countries from which received and to which shipped.	SILVER.				Total gold and silver.
	In ore.	Bullion.	Coin, foreign.	Total silver.	
Received from—					
France.....					\$193,000
England.....			\$24,333	\$24,333	24,333
Panama.....	\$1,500		9,236	10,736	10,736
Mexico.....	91,149	\$1,479,659	2,118,651	3,689,459	3,689,459
West Indies:					
British.....		19,911	50,000	69,911	125,315
Cuba.....	249,137	1,985,133	3,549,268	5,783,538	5,946,319

<sup>a</sup> No transactions occurred in the other customs districts.

**No. 15.—TRANSIT AND TRANSSHIPMENT OF GOLD AND SILVER IN THE CUSTOMS DISTRICTS OF NEW YORK DURING THE YEAR ENDED JUNE 30, 1907—Cont'd.**

Countries from which received and to which shipped.	SILVER.				Total gold and silver.
	In ore.	Bullion.	Coin, foreign.	Total silver.	
Received from—					
South America—					
Colombia.....	1,020	130,188		131,208	469,065
Ecuador.....					1,025
Total.....	342,806	3,614,891	5,751,488	9,709,185	10,459,252
Shipped to—					
France.....		182,130	51,150	233,280	272,572
Germany.....		935,824	35,000	970,824	980,336
England.....	342,806	2,496,937	5,641,005	8,480,748	8,989,011
West Indies—					
British.....			24,333	24,333	24,333
Cuba.....					193,000
Total.....	342,806	3,614,891	5,751,488	9,709,185	10,459,252

**No. 16.—SEIGNIORAGE ON THE COINAGE OF SILVER AND DISPOSITION OF THE SAME DURING THE FISCAL YEAR 1907.**

July 1, 1906, balance on hand:				
Philadelphia.....		\$79,477.26		
San Francisco.....		26,212.71		\$105,689.97
Seigniorage on subsidiary silver:				
Philadelphia.....		2,780,944.79		
San Francisco.....		918,388.82		
New Orleans.....		1,270,419.79		
Denver.....		1,676,156.04		6,645,909.44
Total.....				6,751,599.41
PHILADELPHIA.				
Warrant No. 3308.....		\$271,874.24		
1270.....		353,509.88		
2489.....		531,937.57		
3579.....		390,170.28		
1385.....		388,517.06		
2514.....		396,158.09		
3829.....		331,799.81		2,663,966.93
SAN FRANCISCO.				
Warrant No. 1808.....		40,494.07		
3309.....		212,514.82		
1271.....		18,733.17		
3747.....		73.25		
3746.....		309,654.38		
3830.....		363,131.84		944,601.53
NEW ORLEANS.				
Warrant No. 1272.....		178,499.47		
2490.....		281,685.37		
3581.....		255,504.57		
1387.....		176,603.59		
2513.....		85,745.10		
3851.....		235,041.48		1,213,079.58
DENVER.				
Warrant No. 1273.....		169,552.27		
1273.....		170,000.00		
2491.....		459,779.48		
2491.....		210,000.00		
3580.....		251,717.33		
3580.....		125,000.00		
1386.....		152,748.97		
2447.....		64,914.46		
2515.....		72,443.53		1,676,156.04
Amount deposited in Treasury.....				6,497,804.08
June 30, 1907, balance on hand:				
Philadelphia.....		\$196,455.12		
New Orleans.....		57,340.21		253,795.33
Total.....				6,751,599.41

NO. 17.—AVERAGE PRICE OF AN OUNCE OF GOLD IN LONDON AND EQUIVALENT VALUE IN UNITED STATES SINCE 1870.

Calendar year.	Average London price.	Equivalent value in United States gold coin of an ounce of gold, British standard (.916 $\frac{2}{3}$ ).	Value in United States gold coin of an ounce 1,000 fine.	Percent premium above bank of England's minimum rate.
	£ s. d.			
1870.....	3 17 9.01	\$18.9187	\$20.638	0.00106
1871.....	3 17 9.01	18.9187	20.638	.00106
1872.....	3 17 9.24	18.9233	20.643	.02571
1873.....	3 17 9.28	18.9241	20.644	.03000
1874.....	3 17 9.00	18.9185	20.638	.....
1875.....	3 17 9.23	18.9231	20.643	.02431
1876.....	3 17 9.30	18.9246	20.645	.03215
1877.....	3 17 9.42	18.9270	20.647	.04501
1878.....	3 17 9.41	18.9268	20.647	.04394
1879.....	3 17 9.11	18.9207	20.640	.01178
1880.....	3 17 9.15	18.9215	20.641	.01607
1881.....	3 17 9.35	18.9256	20.646	.03751
1882.....	3 17 9.43	18.9272	20.647	.04607
1883.....	3 17 9.18	18.9221	20.642	.01920
1884.....	3 17 9.32	18.9250	20.645	.03429
1885.....	3 17 9.17	18.9219	20.642	.01821
1886.....	3 17 9.10	18.9205	20.640	.01071
1887.....	3 17 9.01	18.9187	20.638	.00106
1888.....	3 17 9.21	18.9227	20.642	.01804
1889.....	3 17 9.04	18.9193	20.639	.00428
1890.....	3 17 9.44	18.9274	20.648	.04715
1891.....	3 17 10.29	18.9446	20.666	.13826
1892.....	3 17 10.17	18.9422	20.664	.12542
1893.....	3 17 10.57	18.9503	20.673	.16826
1894.....	3 17 9.33	18.9256	20.646	.03747
1895.....	3 17 9.03	18.9191	20.639	.00324
1896.....	3 17 10.16	18.9420	20.664	.12433
1897.....	3 17 11.23	18.9637	20.688	.23901
1898.....	3 17 10.46	18.9481	20.670	.15648
1899.....	3 17 9.27	18.9240	20.644	.02936
1900.....	3 17 9.91	18.9371	20.658	.09870
1901.....	3 17 9.83	18.9356	20.657	.09078
1902.....	3 17 9.55	18.9300	20.650	.05951
1903.....	3 17 10.06	18.9404	20.662	.11570
1904.....	3 17 9.94	18.9380	20.659	.10337
1905.....	3 17 9.42	18.9272	20.648	.04639
1906.....	3 17 9.82	18.9355	20.657	.09008
Mint price.....	3 17 10.50	18.9491	20.671	.16208
Bank price.....	3 17 9.00	18.9185	20.638	.....

NO. 18.—BULLION VALUE OF THE SILVER DOLLAR [371 $\frac{1}{4}$  GRAINS OF PURE SILVER] AT THE ANNUAL AVERAGE PRICE OF SILVER EACH YEAR FROM 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1855.....	\$1.039	1873.....	\$1.00368	1891.....	\$0.76416
1838.....	1.008	1856.....	1.039	1874.....	.98909	1892.....	.67401
1839.....	1.023	1857.....	1.046	1875.....	.96086	1893.....	.60351
1840.....	1.023	1858.....	1.039	1876.....	.90039	1894.....	.49097
1841.....	1.018	1859.....	1.052	1877.....	.92958	1895.....	.50587
1842.....	1.007	1860.....	1.045	1878.....	.89222	1896.....	.52257
1843.....	1.003	1861.....	1.031	1879.....	.86928	1897.....	.46745
1844.....	1.008	1862.....	1.041	1880.....	.88564	1898.....	.45640
1845.....	1.004	1863.....	1.040	1881.....	.87575	1899.....	.46525
1846.....	1.005	1864.....	1.040	1882.....	.87833	1900.....	.47958
1847.....	1.011	1865.....	1.035	1883.....	.85754	1901.....	.46093
1848.....	1.008	1866.....	1.036	1884.....	.85904	1902.....	.40835
1849.....	1.013	1867.....	1.027	1885.....	.82379	1903.....	.41960
1850.....	1.018	1868.....	1.025	1886.....	.76931	1904.....	.44763
1851.....	1.034	1869.....	1.024	1887.....	.75755	1905.....	.47200
1852.....	1.025	1870.....	1.027	1888.....	.72683	1906.....	.52353
1853.....	1.042	1871.....	1.025	1889.....	.72325		
1854.....	1.042	1872.....	1.022	1890.....	.80927		

NO. 19.—PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844 AND ANNUALLY SINCE.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner, and since by Director of the Mint.]

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677, 250	\$14, 000, 000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362, 812	7, 500, 000	193, 400	\$253, 400
1845.....	48, 762	1, 008, 000	38, 760	50, 200
1846.....	55, 341	1, 140, 000	38, 700	50, 300
1847.....	43, 005	889, 000	38, 700	50, 600
Total.....	1, 187, 170	24, 537, 000	309, 500	404, 500
1848.....	483, 750	10, 000, 000	38, 700	50, 500
1849.....	1, 935, 000	40, 000, 000	38, 700	50, 700
1850.....	2, 418, 750	50, 000, 000	38, 700	50, 900
1851.....	2, 660, 625	55, 000, 000	38, 700	51, 700
1852.....	2, 902, 500	60, 000, 000	38, 700	51, 300
1853.....	3, 144, 375	65, 000, 000	38, 700	52, 200
1854.....	2, 902, 500	60, 000, 000	38, 700	52, 200
1855.....	2, 660, 625	55, 000, 000	38, 700	52, 000
1856.....	2, 660, 625	55, 000, 000	38, 700	52, 000
1857.....	2, 660, 625	55, 000, 000	38, 700	52, 400
1858.....	2, 418, 750	50, 000, 000	38, 700	52, 000
1859.....	2, 418, 750	50, 000, 000	77, 300	105, 100
1860.....	2, 225, 250	46, 000, 000	116, 000	156, 800
1861.....	2, 080, 125	43, 000, 000	1, 546, 900	2, 062, 000
1862.....	1, 896, 300	39, 200, 000	3, 480, 500	4, 684, 800
1863.....	1, 935, 000	40, 000, 000	6, 574, 200	8, 842, 300
1864.....	2, 230, 087	46, 100, 000	8, 507, 800	11, 443, 000
1865.....	2, 574, 759	53, 225, 000	8, 701, 200	11, 642, 200
1866.....	2, 588, 062	53, 500, 000	7, 734, 400	10, 356, 400
1867.....	2, 502, 196	51, 725, 000	10, 441, 400	13, 866, 200
1868.....	2, 322, 000	48, 000, 000	9, 281, 200	12, 306, 900
1869.....	2, 394, 562	49, 500, 000	9, 281, 200	12, 297, 600
1870.....	2, 418, 750	50, 000, 000	12, 375, 000	16, 434, 000
1871.....	2, 104, 312	43, 500, 000	17, 789, 100	23, 588, 300
1872.....	1, 741, 500	36, 000, 000	22, 236, 300	29, 396, 400
Total.....	58, 279, 778	1, 204, 750, 000	118, 568, 200	157, 749, 900
1873.....	1, 741, 500	36, 000, 000	27, 650, 400	35, 881, 600
1874.....	1, 620, 122	33, 490, 900	28, 868, 200	36, 917, 500
1875.....	1, 619, 009	33, 467, 900	24, 539, 300	30, 485, 900
1876.....	1, 931, 575	39, 929, 200	29, 996, 200	34, 919, 800
1877.....	2, 268, 662	46, 897, 400	30, 777, 800	36, 991, 500
1878.....	2, 477, 109	51, 206, 400	35, 022, 300	40, 401, 000
1879.....	1, 881, 787	38, 900, 000	31, 565, 500	35, 477, 100
1880.....	1, 741, 500	36, 000, 000	30, 318, 700	34, 717, 000
1881.....	1, 678, 612	34, 700, 000	33, 257, 800	37, 657, 500
1882.....	1, 572, 187	32, 500, 000	36, 196, 900	41, 105, 900
1883.....	1, 451, 250	30, 000, 000	35, 732, 800	39, 618, 400
1884.....	1, 489, 950	30, 800, 000	37, 743, 800	41, 921, 300
1885.....	1, 538, 373	31, 801, 000	39, 909, 400	42, 503, 500
1886.....	1, 686, 788	34, 869, 000	39, 694, 000	39, 482, 400
1887.....	1, 603, 049	33, 136, 000	41, 721, 600	40, 887, 200
1888.....	1, 604, 478	33, 167, 500	45, 792, 700	43, 045, 100
1889.....	1, 594, 775	32, 967, 000	50, 094, 500	46, 838, 400
1890.....	1, 588, 877	32, 845, 000	54, 516, 300	57, 242, 100
1891.....	1, 604, 840	33, 175, 000	58, 330, 000	57, 630, 000
1892.....	1, 597, 098	33, 015, 000	63, 500, 000	55, 662, 500
1893.....	1, 739, 323	35, 955, 000	60, 000, 000	46, 800, 000
1894.....	1, 910, 813	39, 500, 000	49, 500, 000	31, 422, 100
1895.....	2, 254, 760	46, 610, 000	55, 727, 000	36, 445, 500
1896.....	2, 568, 132	53, 088, 000	58, 834, 800	39, 654, 600
1897.....	2, 774, 935	57, 363, 000	53, 860, 000	32, 316, 000
1898.....	3, 118, 398	64, 463, 000	54, 438, 000	32, 118, 400
1899.....	3, 437, 210	71, 053, 400	54, 764, 500	32, 858, 700
1900.....	3, 829, 897	79, 171, 000	57, 647, 000	35, 741, 100
1901.....	3, 805, 500	78, 666, 700	55, 214, 000	33, 128, 400
1902.....	3, 870, 000	80, 000, 000	55, 500, 000	29, 415, 000
1903.....	3, 560, 000	73, 591, 700	54, 300, 000	29, 322, 000
1904.....	3, 892, 480	80, 464, 700	57, 682, 800	33, 456, 000
1905.....	4, 265, 742	88, 180, 700	56, 101, 600	34, 222, 000
1906.....	4, 565, 333	94, 373, 800	56, 517, 900	38, 256, 400
Total.....	79, 884, 064	1, 651, 348, 300	1, 555, 315, 800	1, 314, 541, 900
Grand total.....	139, 351, 012	2, 880, 635, 300	1, 674, 193, 500	1, 472, 696, 300

## No. 20.—COINAGE OF NATIONS.

Country.	1904.		1905.		1906.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$233,402,408	\$15,695,610	\$49,638,441	\$6,332,181	\$78,793,045	\$10,651,088
Philippine Islands.....		4,308,229		3,283,428		100,951
Abyssinia.....		288,535		20,072		
Arabia.....		4,083				
Austria-Hungary.....	9,547,248	638,972	10,187,354	379,592	7,403,715	932,581
Liechtenstein.....		30,455				
Belgium.....		618,758				
Bolivia.....		763,999		235,842		295,462
Brazil.....	7,808				4,324	604,968
British Empire:						
Australasia.....	54,829,240		54,933,203		55,841,584	
Canada.....		350,000		450,000		809,463
Great Britain.....	53,735,893	3,036,200	35,525,450	1,540,744	61,147,573	8,865,780
Hongkong.....		4,148,847		3,698,727		248,813
India.....		36,889,486		64,891,355		64,891,356
Straits Settlements..		20,364,664		248,815		
Sarawak.....						15,000
Chile.....		204,212		966,763		293,948
China.....		16,581,901		37,985,729		11,089,409
Costa Rica.....		58,170		52,000		
Colombia.....						227,433
Danish West Indies.....			192,050	60,334		
Denmark.....	294,624	100,981		250,878		80,815
Ecuador.....				24,333		
Egypt.....		2,615,048	27,187	1,016,618		1,349,094
France.....	30,325,314	2,316,000	38,294,861	2,160,434	64,064,117	626,801
French colonies:						
Indo-China.....		5,750,712		3,560,882		10,194,060
Tunis.....	2,316,249	116,149	249	349	249	
Germany.....	21,434,301	15,421,905	36,201,237	16,280,551	40,995,041	14,716,370
Colony of German East						
Africa.....		421,763		421,763		561,667
Honduras.....		20,415				
Italy.....		60,629	53,172	769,326		1,274,612
San Marino.....						11,580
Japan.....	31,179,904	2,417,549	10,446,464	4,932,418	13,286,840	4,096,944
Formosa.....		3,474,268				
Korea.....				249,200	49,800	647,400
Liberia.....						24,000
Mexico.....	1,150,654	19,343,540	717,654	7,365,925	26,234,640	11,296,000
Monaco.....	193,000					
Morocco.....		1,215,969		1,015,728		868,500
Netherlands.....		1,286,400	200,924	603,000	68,144	562,800
Dutch East Indies.....		402,000		1,206,000		904,500
Norway.....		80,507				53,600
Panama.....		2,071,014		1,928,986		
Persia.....	43,034	2,980,458	147,489	1,116,349	149,571	1,114,061
Peru.....	420,045	36,097	885,866	68,131	1,075,908	109,759
Portugal.....		248,492		10,804		
Russia.....	10,458,689	3,609,176		4,538,737	77	4,348,085
Roumania.....					579,000	675,500
San Salvador.....		1,000,000				
Servia.....		2,393,200		488,709		
Siam.....		1,318,021		1,948,358		1,705,217
Spain.....	14,722	1,489,972		1,605,874		
Sweden.....		379,244		49,044		217,509
Switzerland.....	386,000	231,000	386,000	308,800	386,000	386,000
Turkey.....	5,687,952	1,146,416	7,730,656	687,314	16,247,160	738,991
Venezuela.....		579,000	386,000	579,000		
Total.....	455,427,085	176,508,646	245,954,257	173,333,093	366,326,788	155,590,466



## No. 21.—WORLD'S PRODUCTION OF GOLD AND SILVER.

CALENDAR YEAR 1904.

Country.	GOLD.			SILVER.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States.....	121,072	3,892,480	\$80,464,700	1,794,509	57,682,800	\$74,579,800	\$33,456,000
Mexico.....	18,967	609,781	12,605,300	1,891,764	60,808,978	78,621,700	35,269,200
Canada.....	24,770	796,374	16,462,500	111,276	3,577,526	4,625,500	2,075,009
Africa.....	129,272	4,156,084	85,913,900	15,132	486,408	628,900	282,100
Australasia.....	132,060	4,245,744	87,767,300	452,926	14,558,892	18,823,600	8,444,200
Europe:							
Russia.....	37,321	1,199,857	24,803,200	5,379	172,912	223,600	100,300
Austria-Hungary..	3,186	102,423	2,117,300	61,840	1,987,797	2,570,100	1,152,900
Germany.....	97	3,130	64,700	180,411	5,799,133	7,497,900	3,363,500
Norway.....				8,095	260,210	336,400	150,900
Sweden.....	60	1,945	40,200	737	23,702	30,700	13,800
Italy.....	66	2,128	44,000	23,574	757,777	979,800	439,500
Spain.....				151,694	4,876,076	6,304,400	2,828,100
Greece.....				22,620	727,069	940,100	421,700
France.....				9,273	298,103	385,400	172,900
Great Britain.....	541	17,405	359,800	4,581	147,241	190,400	85,400
Turkey.....	44	1,400	29,000	17,567	564,685	730,100	327,500
South America:							
Argentina.....	14	445	9,200	2,057	66,153	85,500	38,400
Bolivia.....	33	1,059	21,900	116,754	3,752,953	4,852,300	2,176,700
Chile.....	958	30,812	636,900	27,001	868,067	1,122,400	503,500
Colombia.....	2,971	95,513	1,974,400	29,432	946,066	1,223,200	548,700
Ecuador.....	200	6,430	132,900				
Brazil.....	3,075	98,854	2,043,500				
Venezuela.....	451	14,512	300,000				
Guiana—							
British.....	2,421	77,828	1,608,800				
Dutch.....	664	21,362	441,600				
French.....	2,718	87,384	1,806,400				
Peru.....	2,000	64,300	1,329,200	93,601	3,008,705	3,890,000	1,745,100
Uruguay.....	37	1,209	25,000	33	1,093	1,400	600
Central America.....	1,885	60,588	1,252,500	20,381	655,357	847,300	380,100
Asia:							
Japan.....	4,437	142,634	2,948,500	61,742	1,984,674	2,566,000	1,151,100
China.....	6,772	217,688	4,500,000				
Korea.....	4,514	145,125	3,000,000				
Siam.....	78	2,506	51,800				
India—British.....	17,639	567,094	11,722,900				
East Indies:							
British.....	2,235	71,851	1,485,300				
Dutch.....	2,128	68,427	1,414,500	5,688	182,889	236,400	106,100
Total.....	522,686	16,804,372	347,377,200	5,108,067	164,195,266	212,292,900	95,233,300

## No. 21.—WORLD'S PRODUCTION OF GOLD AND SILVER—Continued.

CALENDAR YEAR 1905.

Country.	GOLD.			SILVER.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States.....	132,682	4,265,742	\$88,180,700	1,745,318	56,101,600	\$72,535,400	\$34,222,000
Mexico.....	24,236	779,181	16,107,100	2,023,418	65,040,865	84,093,200	39,674,900
Canada.....	21,984	706,778	14,610,400	186,447	5,994,292	7,750,200	3,656,500
Africa.....	170,522	5,482,296	113,329,100	19,276	619,620	801,100	378,000
Australasia.....	129,291	4,156,692	85,926,500	390,791	12,561,600	16,241,300	7,662,600
Europe:							
Russia.....	33,542	1,078,356	22,291,600	6,376	204,960	265,000	125,000
Austria-Hungary..	3,698	118,875	2,457,400	57,870	1,860,169	2,405,100	1,134,700
Germany.....	100	3,227	66,700	181,090	5,820,947	7,526,100	3,550,800
Norway.....				7,554	242,805	313,900	148,100
Sweden.....	55	1,775	36,700	770	24,765	32,000	15,100
Italy.....	66	2,128	44,000	23,574	757,777	979,700	462,200
Spain.....				124,439	4,000,000	5,171,700	2,440,000
Greece.....				25,786	829,025	1,071,900	505,700
Turkey.....	9	289	6,000	1,178	37,874	49,000	23,100
France.....				27,700	890,555	1,151,400	543,200
Great Britain.....	170	5,450	112,700	5,210	167,479	216,500	102,200
South America:							
Argentina.....	8	265	5,500	4,671	150,149	194,100	91,600
Bolivia.....	28	912	18,800	96,330	3,096,998	4,004,200	1,889,200
Chile.....	1,427	45,886	948,500	12,377	397,853	514,400	242,700
Colombia.....	3,888	125,001	2,584,000	21,131	679,245	878,200	414,300
Ecuador.....	284	9,117	188,500				
Brazil.....	3,076	98,906	2,044,600				
Venezuela.....	258	8,293	171,400				
Guiana—							
British.....	2,514	81,789	1,690,700				
Dutch.....	952	30,597	632,500				
French.....	2,798	89,955	1,859,700				
Peru.....	776	24,968	516,100	191,479	6,156,044	7,959,300	3,755,200
Uruguay.....	75	2,419	50,000				
Central America.....	2,277	73,212	1,513,400	42,355	1,361,449	1,760,300	\$30,500
Asia:							
Japan.....	5,011	161,105	3,330,300	74,971	2,409,879	3,115,800	1,470,000
China.....	2,673	85,918	1,776,100				
Korea.....	3,385	108,844	2,250,000				
Siam.....	73	2,351	48,600				
India (British).....	17,981	578,089	11,950,200				
East Indies—							
British.....	2,235	71,854	1,485,400				
Dutch.....	2,128	68,426	1,414,500	5,689	182,889	236,500	111,500
Total.....	568,232	18,268,696	377,647,700	5,275,800	169,588,839	219,266,300	103,449,100

## No. 21.—WORLD'S PRODUCTION OF GOLD AND SILVER—Continued.

CALENDAR YEAR 1906.

Country.	GOLD.			SILVER.			
	Kilo-grams (fine).	Ounces (fine).	Value.	Kilo-grams (fine).	Ounces (fine).	Coining value.	Commercial value.
North America:							
United States.....	142,001	4,565,333	\$94,373,800	1,757,944	56,517,900	\$73,073,600	\$38,256,400
Canada.....	18,092	581,657	12,023,900	266,521	8,568,665	11,078,700	5,800,000
Mexico.....	27,889	896,615	18,534,700	1,717,738	55,225,268	71,402,400	37,381,400
Africa.....	203,841	6,553,484	135,472,500	21,850	702,464	908,200	475,500
Australasia.....	123,971	3,985,684	82,391,400	442,838	14,237,246	18,407,700	9,637,000
Europe:							
Russia.....	29,333	943,056	19,494,700	5,169	166,183	214,900	112,500
Austria-Hungary..	3,935	126,519	2,615,400	56,184	1,806,322	2,335,400	1,222,700
Germany.....	121	3,890	80,400	177,183	5,696,433	7,365,100	3,855,900
Norway.....				5,458	175,475	226,900	118,800
Sweden.....	20	643	13,300	1,007	32,375	41,900	21,900
Italy.....	62	1,993	41,200	20,916	672,449	869,400	455,200
Spain.....				126,424	4,064,532	5,255,100	2,751,200
Greece.....				25,786	829,025	1,071,900	561,200
Turkey.....	9	289	6,000	1,178	37,874	49,000	25,600
France.....				27,700	890,555	1,151,400	602,800
Great Britain.....	44	1,414	29,200	4,268	137,216	177,400	92,900
Servia.....	90	2,893	59,800				
South America:							
Argentina.....	8	268	5,500	449	14,440	18,700	9,800
Bolivia.....	28	912	18,800	96,330	3,096,998	4,004,200	2,096,300
Chile.....	1,427	45,886	948,500	12,375	397,853	514,400	269,300
Columbia.....	3,296	105,982	2,190,800	23,743	763,335	986,900	516,700
Ecuador.....	443	14,233	294,200	423	13,592	17,600	9,200
Brazil.....	3,616	116,243	2,403,000				
Venezuela.....							
Guiana—	38	1,223	25,300				
British.....	2,419	77,770	1,607,700				
Dutch.....	1,037	33,338	689,200				
French.....	2,798	89,955	1,859,700				
Peru.....	1,247	40,102	829,000	230,303	7,404,238	9,573,100	5,011,900
Uruguay.....	48	1,535	31,700				
Central America.....	2,875	92,432	1,910,700	51,949	1,670,159	2,159,400	1,130,500
Asia:							
Japan.....	4,853	156,016	3,225,100	76,247	2,451,357	3,169,400	1,659,300
China.....	2,767	88,961	1,839,000				
Korea.....	3,386	108,844	2,250,000				
Siam.....	80	2,572	53,200				
India (British).....	18,188	584,744	12,087,700				
East Indies—							
British.....	2,290	73,638	1,522,200				
Dutch.....	2,128	68,426	1,414,500	5,689	182,889	236,500	123,800
Total.....	602,380	19,366,550	400,342,100	5,155,672	165,754,843	214,309,200	112,197,800

## No. 22.—PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE THE DISCOVERY OF AMERICA.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Seeböer; for the years 1886 to 1906 the production is the annual estimate of the Bureau of the Mint.]

Period.	GOLD.				SILVER.				PERCENTAGE OF PRODUCTION.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	64.4	33.6
1521-1544.....	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1568.....	273,596	5,656,000	4,377,544	90,497,000	10,017,940	12,952,000	100,287,040	207,240,000	2.7	97.3	30.4	69.6
1569-1580.....	219,906	4,546,000	4,398,120	90,912,000	9,628,925	12,450,000	102,578,500	248,900,000	2.2	97.8	26.7	73.3
1581-1600.....	237,267	4,905,000	4,475,340	98,065,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	21.4	78.6
1601-1620.....	273,918	5,682,000	5,478,860	113,248,000	13,696,265	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640.....	260,845	5,516,000	5,336,900	110,324,000	12,654,240	16,301,000	253,084,800	327,224,000	2.1	97.9	25.2	74.8
1641-1660.....	281,935	5,828,000	5,639,110	116,371,000	11,776,545	15,226,000	235,536,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,540	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700.....	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	228,841,700	295,240,000	3.1	96.9	33.5	66.5
1701-1720.....	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,630,800	295,626,000	3.5	96.5	36.6	63.4
1721-1740.....	613,422	12,681,000	12,368,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760.....	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,255	443,232,000	4.4	95.6	42.5	57.5
1761-1780.....	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800.....	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801-1820.....	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1821-1840.....	367,957	7,606,000	3,679,568	70,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1841-1860.....	457,044	9,448,000	4,370,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1861-1880.....	532,251	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,738,675	247,930,000	3.3	96.7	35.2	64.8
1881-1890.....	1,760,592	36,393,000	17,065,018	363,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1891-1895.....	6,410,324	134,513,000	32,051,621	662,566,000	28,488,597	36,824,000	142,442,980	184,169,000	18.4	81.6	78.3	21.7
1896-1899.....	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1891-1895.....	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,099,862	228,861,000	14.4	85.6	72.9	27.1
1896-1899.....	6,270,086	129,614,000	31,630,430	648,071,000	43,051,583	55,663,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875.....	5,591,014	115,577,000	27,955,068	577,883,000	36,317,014	46,184,000	161,585,019	409,322,000	8.1	91.9	58.5	41.5
1876-1880.....	5,543,110	114,586,000	27,715,550	572,631,000	78,775,692	101,851,000	393,878,009	509,226,000	6.6	93.4	53	47
1881-1885.....	4,794,755	99,116,000	27,973,773	493,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886-1890.....	5,461,282	112,891,000	27,306,411	569,474,000	108,911,431	140,815,000	547,537,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895.....	7,882,365	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900.....	12,446,939	257,301,000	62,234,698	1,286,002,900	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901.....	12,025,527	260,992,000	62,265,527	1,286,002,900	173,011,283	223,691,300	828,466,522	1,071,148,400	6.8	93.2	53.8	46.2
1902.....	14,354,080	296,737,000	62,265,527	1,286,002,900	162,763,483	210,441,900	828,466,522	1,071,148,400	8.1	91.9	58.5	41.5
1903.....	15,852,020	327,702,000	62,265,527	1,286,002,900	167,689,322	216,810,300	828,466,522	1,071,148,400	8.6	91.4	60.2	39.8
1904.....	16,804,372	347,377,000	62,265,527	1,286,002,900	164,195,206	212,292,900	828,466,522	1,071,148,400	9.3	90.7	62.1	37.9
1905.....	18,268,696	377,047,000	62,265,527	1,286,002,900	169,588,839	219,296,300	828,466,522	1,071,148,400	9.7	90.3	63.3	36.7
1906.....	19,366,550	400,342,100	62,265,527	1,286,002,900	165,754,843	214,309,200	828,466,522	1,071,148,400	10.5	89.5	65.1	34.9
Total.....	584,231,094	12,077,130,000	5,842,231,094	12,077,130,000	9,831,534,085	12,711,478,300	9,831,534,085	12,711,478,300	5.6	94.4	48.7	51.3

NO. 24.—AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, AND AMOUNT COINED, FOR EACH COIN.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Act discontinuing coinage.	Total amount coined to June 30, 1907.
GOLD COINS.					
Double eagle (\$20) .....	March 3, 1849 .....	516	.900		\$1,997,340.520.00
Eagle (\$10) .....	April 2, 1792 .....	270	.916 $\frac{2}{3}$		424,913,720.00
	June 28, 1834 .....	258	.899225		
	January 18, 1837 .....		.900		
Half eagle (\$5) .....	April 2, 1792 .....	135	.916 $\frac{2}{3}$		319,018,570.00
	June 28, 1834 .....	129	.899225		
	January 18, 1837 .....		.900		
Quarter eagle (\$2.50) .....	April 2, 1792 .....	67.5	.916 $\frac{2}{3}$		32,411,092.50
	June 28, 1834 .....	64.5	.899225		
	January 18, 1837 .....		.900		
Three-dollar piece .....	February 21, 1853 .....	77.4	.900	September 26, 1890.	1,619,376.00
One dollar .....	March 3, 1849 .....	25.8	.900	do .....	19,499,337.00
One dollar, Louisiana Purchase Exposition .....	June 28, 1902 .....	25.8	.900		250,000.00
Dollar, Lewis and Clark Exposition .....	April 13, 1904 .....	25.8	.900		60,069.00
SILVER COINS.					
Dollar .....	April 2, 1792 .....	416	.8924		a 578,303,848.00
	January 18, 1837 .....	412 $\frac{1}{2}$	.900	February 12, 1873 .....	
	February 28, 1878 .....				
Trade dollar <sup>b</sup> .....	July 14, 1890 .....				35,965,924.00
Lafayette dollar .....	February 12, 1873 .....	420	.900	February 19, 1887 .....	
	March 3, 1899 .....	412 $\frac{1}{2}$	.900		
Half dollar .....	April 2, 1792 .....	208	.8924		50,000.00
	January 18, 1837 .....	206 $\frac{1}{4}$	.900		
	February 21, 1853 .....	192			
	February 12, 1873 .....	c 192.9			169,475,231.50
Columbian half dollar .....	August 5, 1892 .....	192.9	.900		
Quarter dollar .....	April 2, 1792 .....	104	.8924		
	January 18, 1837 .....	103 $\frac{1}{4}$	.900		d 2,500,000.00
	February 21, 1853 .....	96			
	February 12, 1873 .....	e 96.45			
Columbian quarter dollar .....	March 3, 1893 .....	96.45	.900		10,000.00
Twenty-cent piece .....	March 3, 1875 .....	f 77.16	.900	May 2, 1878 .....	
Dime .....	April 2, 1792 .....	41.6	.8924		
	January 18, 1837 .....	41 $\frac{1}{4}$	.900		53,646,305.60
	February 21, 1853 .....	38.4			
	February 12, 1873 .....	g 38.58			
Half dime .....	April 2, 1792 .....	20.8	.8924		4,880,219.40
	January 18, 1837 .....	20 $\frac{1}{2}$	.900		
	February 21, 1853 .....	19.2		February 12, 1873 .....	
Three-cent piece .....	March 3, 1851 .....	12 $\frac{3}{4}$	.750		1,282,087.20
	March 3, 1853 .....	11.52	.900	February 12, 1873 .....	
MINOR COINS.					
Five cent (nickel) .....	May 16, 1866 .....	77.16	(h)		31,558,554.45
Three cent (nickel) .....	March 3, 1865 .....	30	(h)	September 26, 1890.	941,349.48
Two cent (bronze) .....	April 22, 1864 .....	96	(i)	February 12, 1873 .....	912,020.00
Cent (copper) .....	April 2, 1792 .....	264			1,562,887.44
	January 14, 1793 .....	208			
	January 26, 1796 j .....	168		February 21, 1857 .....	
Cent (nickel) .....	February 21, 1857 .....	72	(k)	April 22, 1864 k .....	2,007,720.00
Cent (bronze) .....	April 22, 1864 .....	48	(i)		15,750,938.93
Half cent (copper) .....	April 2, 1792 .....	132			39,926.11
	January 14, 1793 .....	104			
	January 26, 1796 j .....	84		February 21, 1857 .....	

a Amount coined to February 12, 1873, \$8,031,238.

b Coinage limited to export demand, joint resolution July 22, 1876.

c 12 $\frac{1}{2}$  grains, or 192.9 grains.

d Total amount coined.

e 6 $\frac{1}{4}$  grains, or 96.45 grains.

f 5 grains, or 77.16 grains.

g 2 $\frac{1}{2}$  grains, or 38.58 grains.

h Composed of 75 per cent copper and 25 per cent nickel.

i Composed of 95 per cent copper and 5 per cent tin and zinc.

j By proclamation of the President, in conformity with act of March 3, 1795.

k Composed of 88 per cent copper and 12 per cent nickel.

## No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.			TOTAL VALUE.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915.00	\$109,138	\$5,059,188.00

[Coinage of the mint at Carson City from its

Calendar year.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar year.	GOLD.						SILVER.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
Total.....	16,375,500	23,610,890	4,447,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco

Calendar year.	GOLD.						SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854 to 1900.....	\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255	\$90,232	\$98,624,073	\$26,647,000
1900.....	49,190,000	810,000	1,645,000				3,540,000	
1901.....	31,920,000	28,127,500	18,240,000				2,284,000	
1902.....	35,072,500	4,695,000	4,695,000				1,530,000	
1903.....	19,080,000	5,380,000	9,275,000				1,241,000	
1904.....	102,683,500		485,000				2,304,000	
1905.....	36,260,000	3,692,500	4,403,500					
1906.....	41,315,000	4,570,000	2,990,000					
Total.....	1,244,596,020	121,397,060	119,978,040	186,300	1,861,255	90,232	109,523,073	26,647,000

## FROM THEIR ORGANIZATION, BY CALENDAR YEARS.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar year.	GOLD.				TOTAL VALUE.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625.00	\$72,529	\$6,106,569.00

organization, 1870, to its suspension, June 30, 1893.]

SILVER.				TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658	\$2,090,110.80	\$23,829,425	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to December 31, 1906.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	.....	.....	.....	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	.....	.....	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	.....	.....	.....	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	.....	.....	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	.....	.....	.....	1,089,500.00	4,892,800.00	5,982,300.00
232,500	307,500	340,000.00	.....	.....	.....	900,000.00	900,000.00
1,223,000	514,000	261,000.00	.....	.....	868,950.00	1,998,000.00	2,866,950.00
35,001,338	12,206,750	5,894,590.60	812,327.50	21,600	48,533,172.50	241,048,135.10	289,581,307.60

from its organization, 1854, to December 31, 1906.]

SILVER.					TOTAL COINAGE.		TOTAL VALUE.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Gold.	Silver.	
\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100	\$1,083,579.407	\$159,317,502.30	\$1,242,896,909.30
1,280,161.00	464,646.25	.....	516,827.00	.....	51,645,000	5,801,634.25	57,446,634.25
423,522.00	18,166.00	.....	59,302.20	.....	78,287,500	2,784,990.20	81,072,490.20
730,335.00	381,153.00	.....	207,000.00	.....	44,462,500	2,848,488.00	47,310,988.00
960,386.00	259,000.00	.....	61,330.00	.....	33,735,000	2,521,716.00	36,256,716.00
276,519.00	.....	.....	80,000.00	.....	103,168,500	2,660,519.00	105,829,019.00
1,247,000.00	471,000.00	.....	685,519.90	.....	44,356,000	2,403,519.90	46,759,519.90
870,077.00	.....	.....	313,664.00	.....	48,875,000	1,183,741.00	50,058,741.00
26,363,031.50	9,916,534.25	231,000	6,722,371.90	119,100	1,488,108,907	179,522,110.65	1,667,631,017.65

## REPORT ON THE FINANCES.

## No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at Philadelphia from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650	.....	168,012.50	.....
1901.....	2,230,520	17,188,250	3,080,200	.....	228,307.50	.....
1902.....	625,080	825,130	862,810	.....	334,332.50	<sup>a</sup> 75,080
1903.....	5,748,560	1,259,260	1,135,120	.....	503,142.50	<sup>a</sup> 175,178
1904.....	125,135,940	1,620,380	1,960,680	.....	402,400.00	<sup>b</sup> 25,028
1905.....	1,180,220	2,010,780	1,511,540	.....	544,860.00	<sup>b</sup> 35,041
1906.....	1,393,800	1,654,970	1,744,100	.....	441,225.00	.....
Total.....	696,447,100	245,886,260	174,967,865	1,357,716	25,646,182.50	18,533,765

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75	.....	.....
1901.....	1,324,010.65	.....	.....
1902.....	1,574,028.95	.....	.....
1903.....	1,400,336.25	.....	.....
1904.....	1,070,249.20	.....	.....
1905.....	1,491,363.80	.....	.....
1906.....	1,930,686.25	.....	.....
Total.....	27,597,838.20	941,349.48	912,020.00

<sup>a</sup> Louisiana Purchase Exposition.<sup>b</sup> Lewis and Clark Exposition.

[Coinage of the mint at Denver from

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	.....	.....	.....



## FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

its organization, 1793, to December 31, 1906.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558.010	\$93,764,761.50	\$43,487,236.00	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
.....	8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
5,107,524	267,837,917	105,028,426.00	58,234,993.75	11,342	37,360,850.30	3,948,791.90	1,260,487.20

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,853,532.40	\$32,685,068.33	\$1,382,817,612.23
668,337.64	.....	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	.....	22,727,277.60	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	.....	2,722,432.50	15,643,679.20	2,447,796.17	20,813,907.87
850,944.93	.....	8,821,260.50	10,159,724.00	2,251,281.18	21,232,265.68
613,280.15	.....	129,144,428.00	8,142,290.95	1,683,529.35	138,970,248.30
807,191.63	.....	5,282,441.00	3,028,661.00	2,298,555.43	10,609,657.43
960,222.55	.....	5,234,095.00	4,229,346.85	2,890,908.80	12,354,350.65
18,917,264.94	39,926.11	1,162,838,888.50	478,790,392.15	48,408,398.73	1,690,037,679.38

[Includes 50,000 Lafayette souvenir dollars.]

February, 1906, to December 31, 1906.]

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	.....	2,014,000	820,000	.....	406,000	.....	.....

## No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.		\$27,950	\$43,535			
1796.		60,800	16,995		\$165.00	
1797.		91,770	32,030		4,390.00	
1798.		79,740	124,335		1,535.00	
1799.		174,830	37,255		1,200.00	
1800.		259,650	58,110			
1801.		292,540	130,030			
1802.		150,900	265,880		6,530.00	
1803.		89,790	167,530		1,057.50	
1804.		97,950	152,375		8,317.50	
1805.			165,915		4,452.50	
1806.			320,465		4,040.00	
1807.			420,465		17,030.00	
1808.			277,890		6,775.00	
1809.			169,375			
1810.			501,435			
1811.			497,905			
1812.			290,435			
1813.			477,140			
1814.			77,270			
1815.			3,175			
1816.						
1817.						
1818.			242,940			
1819.			258,615			
1820.			1,319,030			
1821.			173,205		16,120.00	
1822.			88,981			
1823.			72,425			
1824.			86,700		6,500.00	
1825.			145,300		11,085.00	
1826.			90,345		1,900.00	
1827.			124,565		7,000.00	
1828.			140,145			
1829.			287,210		8,507.50	
1830.			631,755		11,350.00	
1831.			702,970		11,300.00	
1832.			787,435		11,000.00	
1833.			968,150		10,400.00	
1834.			3,660,845		293,425.00	
1835.			1,857,670		328,505.00	
1836.			2,765,735		1,369,965.00	
1837.			1,035,605		112,700.00	
1838.		72,000	1,600,420		137,345.00	
1839.		382,480	802,745		191,622.50	
1840.		473,380	1,048,530		153,572.50	
1841.		656,310	380,945		54,602.50	
1842.		1,089,070	655,330		85,007.50	
1843.		2,506,240	4,275,425		1,327,132.50	
1844.		1,250,610	4,087,715		89,345.00	
1845.		736,530	2,743,640		276,277.50	
1846.		1,018,750	2,736,155		279,272.50	
1847.		14,337,580	5,382,685		482,060.00	
1848.		1,813,340	1,863,560		98,612.50	
1849.		6,775,180	1,184,645		111,147.50	\$936,789
1850.	\$26,225,220	3,489,510	860,160		895,547.50	511,301
1851.	48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852.	44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853.	26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854.	18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.	25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856.	30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.	28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858.	21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859.	13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860.	22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861.	74,989,060	1,287,330	3,332,130	18,216	3,241,285.00	527,499
1862.	18,926,120	234,950	69,825	17,355	300,882.50	1,326,565
1863.	22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864.	19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865.	27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866.	30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867.	23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868.	18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869.	17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION.

## SILVER COINAGE.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
		23,575.00	17,308.00				
		607,783.50	5,000.75				
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,060.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
	300	1,748,768.00	122,786.50		229,638.70	108,285.00	
	61,005	1,145,054.00	153,331.75		253,358.00	113,954.25	
	173,000	355,500.00	143,000.00		363,000.00	98,250.00	
	184,618	1,484,882.00	214,250.00		390,750.00	58,250.00	
	165,100	3,056,000.00	403,400.00		152,000.00	58,250.00	
	20,000	1,885,500.00	290,300.00		7,250.00	32,500.00	
	24,500	1,341,500.00	230,500.00		198,500.00	78,200.00	
	169,600	2,257,000.00	127,500.00		3,130.00	1,350.00	
	140,750	1,870,000.00	275,500.00		24,500.00	63,700.00	
	15,000	1,880,000.00	36,500.00		45,150.00	63,400.00	
	62,600	1,781,000.00	85,000.00		113,900.00	72,450.00	
	47,500	1,341,500.00	150,700.00		244,150.00	82,250.00	
	1,300	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,100	110,565.00	68,265.00		196,550.00	63,025.00	559,505.00
	46,110	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	33,140	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	26,000	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	63,500	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	94,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,200.00
		5,968,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
	636,500	2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	733,930	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	78,500	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	12,090	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
	27,660	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	31,170	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	47,000	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	49,625	899,812.50	11,381.25		14,372.50	6,536.25	681.75
	60,325	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	182,700	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	424,300	725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

## REPORT ON THE FINANCES.

## No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES

## RECAPITULATION—Continued.

Calendar year.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward ...	\$500,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870 .....	22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871 .....	20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872 .....	21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873 .....	55,456,700	173,680	754,605	75	512,562.50	125,125
1874 .....	33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875 .....	32,737,820	78,350	105,240	60	30,050.00	420
1876 .....	46,386,920	104,280	61,820	135	23,052.50	3,245
1877 .....	43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878 .....	45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879 .....	28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880 .....	17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881 .....	14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882 .....	23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883 .....	24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884 .....	19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885 .....	13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886 .....	22,120	10,621,000	18,282,160	3,426	10,220.00	6,016
1887 .....	5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888 .....	21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889 .....	16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890 .....	19,399,080	755,430	290,640	.....	22,032.50	.....
1891 .....	25,891,340	1,956,000	1,347,065	.....	27,000.00	.....
1892 .....	19,238,760	9,817,400	5,724,700	.....	6,362.50	.....
1893 .....	27,178,320	20,132,450	9,610,985	.....	75,265.00	.....
1894 .....	48,350,800	26,032,780	5,152,275	.....	10,305.00	.....
1895 .....	45,163,120	7,148,260	7,289,680	.....	15,297.50	.....
1896 .....	43,931,760	2,000,980	1,072,315	.....	48,005.00	.....
1897 .....	57,070,220	12,774,090	6,109,415	.....	74,760.00	.....
1898 .....	54,912,900	12,857,970	10,154,475	.....	60,412.50	.....
1899 .....	73,593,680	21,403,520	16,278,645	.....	68,375.00	.....
1900 .....	86,681,680	3,749,600	8,673,650	.....	168,012.50	.....
1901 .....	34,150,520	46,036,160	21,320,200	.....	228,307.50	.....
1902 .....	35,697,580	5,520,130	5,557,810	.....	334,332.50	c 75,080
1903 .....	24,828,560	7,766,970	10,410,120	.....	503,142.50	e 175,178
1904 .....	227,819,440	2,709,880	2,445,680 <sup>d</sup>	.....	402,400.00	f 25,028
1905 .....	37,440,220	5,703,280	5,915,040	.....	544,860.00	/ 35,041
1906 .....	55,113,800	16,903,920	6,334,100	.....	441,225.00	.....
Total .....	1,987,107,180	403,701,990	314,482,805	1,619,376	31,570,135.00	19,809,664

<sup>a</sup> Includes \$475,000 in Columbian coins.<sup>b</sup> Includes \$2,026,052.50 in Columbian coins.<sup>c</sup> Includes \$10,005.75 in Columbian coins.<sup>d</sup> Includes 50,000 Lafayette souvenir dollars.

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

## SILVER COINAGE.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
-----	\$5,053,440	\$95,509,284.50	\$21,727,878.00	-----	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
-----	445,462	829,758.50	23,935.00	-----	52,150.00	26,830.00	120.00
-----	1,117,136	1,741,655.00	53,255.50	-----	109,371.00	82,493.00	127.80
-----	1,118,600	866,775.00	68,762.50	-----	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	-----	443,329.10	51,830.00	18.00
4,910,000	-----	1,406,650.00	215,975.00	-----	319,151.70	-----	-----
6,279,600	-----	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	-----	-----
6,192,150	-----	7,451,575.00	7,839,287.50	5,180	3,015,115.00	-----	-----
13,092,710	-----	7,540,255.00	6,024,927.50	102	1,735,651.00	-----	-----
4,259,900	-----	726,200.00	849,200.00	120	187,880.00	-----	-----
-----	22,495,550	-----	-----	-----	1,510.00	-----	-----
-----	1,541	27,560,100	2,950.00	-----	3,735.50	-----	-----
-----	1,987	27,397,355	4,877.50	-----	2,497.50	-----	-----
-----	960	27,927,975	5,487.50	-----	391,110.00	-----	-----
-----	1,097	27,574,100	2,750.00	-----	767,571.20	-----	-----
-----	979	28,470,039	4,519.50	-----	393,134.90	-----	-----
-----	-----	28,136,875	2,637.50	-----	257,711.70	-----	-----
-----	-----	28,697,767	3,065.00	-----	658,409.40	-----	-----
-----	-----	31,423,886	2,943.00	-----	1,573,838.90	-----	-----
-----	-----	33,611,710	2,855.00	-----	721,648.70	-----	-----
-----	-----	31,990,833	6,416.50	-----	835,338.90	-----	-----
-----	-----	34,651,811	6,355.50	-----	20,147.50	-----	-----
-----	-----	38,043,004	6,295.00	-----	1,551,150.00	-----	-----
-----	-----	23,562,735	100,900.00	-----	2,904,671.00	-----	-----
-----	-----	6,333,245	a 1,652,136.50	-----	1,695,365.50	-----	-----
-----	-----	1,455,792	b 4,003,948.50	-----	759,219.30	-----	-----
-----	-----	3,093,972	3,667,831.00	-----	205,099.60	-----	-----
-----	-----	862,880	2,354,652.00	-----	225,088.00	-----	-----
-----	-----	19,876,762	1,507,855.00	-----	318,581.80	-----	-----
-----	-----	12,651,731	2,023,315.50	-----	1,287,810.80	-----	-----
-----	-----	14,426,735	3,094,642.50	-----	2,015,324.20	-----	-----
-----	-----	15,182,846	4,474,628.50	-----	2,409,833.90	-----	-----
-----	-----	a 25,010,912	5,033,617.00	-----	2,477,918.20	-----	-----
-----	-----	22,566,813	3,119,928.50	-----	2,507,350.00	-----	-----
-----	-----	18,160,777	4,454,723.50	-----	2,795,077.70	-----	-----
-----	-----	10,343,755	3,149,763.50	-----	2,829,405.50	-----	-----
-----	-----	8,812,650	2,331,654.00	-----	1,540,102.70	-----	-----
-----	-----	-----	1,830,863.50	-----	2,480,754.90	-----	-----
-----	-----	-----	5,426,414.50	-----	2,976,504.60	-----	-----
35,965,924	578,353,848	171,061,109.00	83,757,536.00	271,000	52,473,923.60	4,880,219.40	1,282,087.20

\* Louisiana Purchase Exposition.

/ Lewis and Clark Exposition.

No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES  
RECAPITULATION—Continued.

Calendar year.	MINOR COINAGE.		
	Five cents	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
1804.....			
1805.....			
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1855.....			
1856.....			
1857.....			
1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....		\$341,460.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,560.00	56,075.00
1869.....	819,750.00	48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	132,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,700.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,209.82	.....	.....	28,575.75	28,209.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,006.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	39,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

**No. 25.—COINAGE OF THE MINTS OF THE UNITED STATES**  
**RECAPITULATION—Continued.**

Calendar year.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	.....
1874.....	176,900.00	23,700.00	.....
1875.....	104,850.00	6,840.00	.....
1876.....	126,500.00	4,860.00	.....
1877.....	.....	.....	.....
1878.....	117.50	70.50	.....
1879.....	1,455.00	1,236.00	.....
1880.....	997.75	748.65	.....
1881.....	3,618.75	32,417.25	.....
1882.....	573,830.00	759.00	.....
1883.....	1,148,471.05	318.27	.....
1884.....	563,697.10	169.26	.....
1885.....	73,824.50	143.70	.....
1886.....	166,514.50	128.70	.....
1887.....	763,182.60	238.83	.....
1888.....	536,024.15	1,232.49	.....
1889.....	794,068.05	646.83	.....
1890.....	812,963.60	.....	.....
1891.....	841,717.50	.....	.....
1892.....	584,982.10	.....	.....
1893.....	668,509.75	.....	.....
1894.....	270,656.60	.....	.....
1895.....	498,994.20	.....	.....
1896.....	442,146.00	.....	.....
1897.....	1,021,436.75	.....	.....
1898.....	626,604.35	.....	.....
1899.....	1,301,451.55	.....	.....
1900.....	1,362,799.75	.....	.....
1901.....	1,324,010.65	.....	.....
1902.....	1,574,028.95	.....	.....
1903.....	1,400,336.25	.....	.....
1904.....	1,070,249.20	.....	.....
1905.....	1,491,363.80	.....	.....
1906.....	1,930,686.25	.....	.....
Total.....	27,597,838.20	941,349.48	912,020.00

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FROM THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

## RECAPITULATION—Continued.

MINOR COINAGE.		TOTAL COINAGE.			TOTAL VALUE.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,802,797.30	1,134,931.70	66,934,749.00
167,521.32		79,546,100.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
850,944.93		43,683,970.50	19,874,440.00	2,251,281.18	65,809,691.68
613,280.15		233,402,428.00	15,695,609.95	1,683,529.35	250,781,567.30
807,191.63		49,638,441.00	6,332,180.90	2,298,555.43	58,269,177.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
18,917,264.94	39,926.11	2,758,291,150.00	928,045,647.20	48,408,398.73	3,734,745,195.93

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## REPORT OF THE COMPTROLLER OF THE CURRENCY.

### TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY, *Washington, D. C., December 2, 1907.*

SIR: In conformity with the requirements of section 333 of the Revised Statutes of the United States, the forty-fifth annual report of the operations of the Currency Bureau for the year ended October 31, 1907, is herewith submitted.

#### CONDITION OF NATIONAL BANKS.

The resources and liabilities of national banks in active operation at date of the periodical reports made to the Comptroller during the past year are shown in detail in the following table:

#### ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES FROM NOVEMBER 12, 1906, TO AUGUST 22, 1907.

	Nov. 12, 1906, 6,199 banks.	Jan. 26, 1907, 6,288 banks.	Mar. 22, 1907, 6,344 banks.	May 20, 1907, 6,429 banks.	Aug. 22, 1907, 6,544 banks.
<b>RESOURCES.</b>					
Loans and discounts..	\$4,366,045,295.93	\$4,463,267,629.61	\$4,535,844,098.50	\$4,631,143,691.94	\$4,678,583,968.99
Overdrafts.....	53,735,049.94	41,916,260.28	36,762,892.00	32,870,471.97	30,443,119.51
U. S. bonds to secure circulation.....	544,202,270.00	551,886,540.00	548,788,350.00	554,029,150.00	557,277,950.00
U. S. bonds to secure U. S. deposits.....	89,274,290.00	89,133,030.00	95,416,550.00	95,821,850.00	95,628,650.00
Other bonds to secure U. S. deposits.....	58,116,532.66	76,359,327.91	62,867,362.87	95,418,233.05	68,198,039.03
U. S. bonds on hand..	6,738,950.00	6,117,680.00	7,700,850.00	6,924,030.00	7,390,840.00
Premiums on U. S. bonds.....	13,604,363.97	13,103,568.81	13,663,984.17	14,408,969.43	14,554,194.17
Bonds, securities, etc.	665,960,215.90	659,524,827.71	682,575,675.88	679,016,228.23	700,352,456.58
Banking house, furni- ture, and fixtures...	146,795,566.45	152,929,524.02	154,817,856.80	157,395,557.77	160,845,896.15
Other real estate owned.....	19,881,035.90	19,268,238.08	19,386,545.79	19,878,068.64	20,241,913.97
Due from national banks.....	386,654,128.76	368,572,811.40	357,882,177.77	365,487,886.51	334,571,435.56
Due from State banks and bankers, etc....	147,750,211.33	134,799,469.21	138,046,962.21	136,156,214.69	123,020,454.14
Due from approved reserve agents.....	605,237,176.70	662,435,487.07	624,972,079.42	628,784,065.96	614,496,352.27
Checks and other cash items.....	37,517,440.84	28,897,118.28	28,476,553.25	32,497,412.88	26,905,246.13
Exchanges for clear- ing house.....	376,672,336.16	128,249,619.37	262,866,736.42	273,101,069.88	190,602,163.58
Bills of other national banks.....	28,814,212.00	28,676,517.00	27,763,228.00	28,100,425.00	31,240,127.00
Fractional currency, nickels, and cents...	1,994,521.82	2,249,295.62	2,241,085.39	2,203,245.88	2,314,530.17

ABSTRACTS OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES  
FROM NOVEMBER 12, 1906, TO AUGUST 22, 1907—Continued.

	Nov. 12, 1906, 6,199 banks.	Jan. 26, 1907, 6,288 banks.	Mar. 22, 1907, 6,344 banks.	May 20, 1907, 6,429 banks.	Aug. 22, 1907, 6,544 banks.
<b>RESOURCES—cont'd.</b>					
Gold coin.....	\$117,124,753.23	\$119,848,124.09	\$121,972,199.64	\$123,013,697.01	\$125,114,858.98
Gold Treasury certificates.....	173,262,050.00	198,518,340.00	182,658,800.00	189,009,420.00	169,034,270.00
Gold Treasury certificates payable to order.....	32,230,000.00	31,005,000.00	28,450,000.00	48,225,000.00	41,045,000.00
Gold clearing-house certificates.....	68,248,500.00	67,402,000.00	66,701,000.00	62,988,000.00	69,605,500.00
Silver dollars.....	11,676,649.00	12,404,499.00	12,434,941.00	12,298,117.00	12,797,869.00
Silver Treasury certificates.....	67,779,733.00	79,262,608.00	74,665,847.00	82,382,636.00	99,668,414.00
Silver fractional coin..	11,954,586.16	13,281,981.87	13,203,126.14	12,797,039.09	13,841,838.54
Total specie.....	482,276,271.39	521,722,552.96	500,085,913.78	530,713,909.10	531,107,750.52
Legal-tender notes....	152,273,887.00	173,780,969.00	156,134,637.00	160,877,239.00	170,515,782.00
Five per cent redemption fund.....	26,546,111.09	26,942,421.63	26,915,984.38	27,096,574.69	27,305,679.43
Due from Treasurer U. S.....	3,788,428.84	4,979,075.67	5,480,313.44	4,577,140.04	4,731,853.60
Total.....	8,213,878,296.68	8,154,811,963.63	8,288,289,837.07	8,476,501,434.66	8,390,328,402.80
<b>LIABILITIES.</b>					
Capital stock paid in..	847,514,653.00	860,930,624.00	873,669,666.00	883,690,917.00	896,451,314.00
Surplus fund.....	504,548,213.62	524,969,813.19	523,216,913.43	534,794,629.03	548,303,602.00
Undivided profits, less expenses and taxes..	183,124,886.42	165,705,083.32	182,549,115.23	185,618,409.59	186,554,151.85
National-bank notes outstanding.....	536,109,931.00	545,481,870.50	543,320,375.00	547,918,696.00	551,949,461.50
State-bank notes outstanding.....	30,427.00	30,424.00	30,424.00	30,423.50	30,419.50
Due to other national banks.....	839,065,296.31	900,574,124.58	859,867,389.84	875,767,697.86	823,680,087.29
Due to State banks and bankers.....	379,757,662.57	396,632,800.85	407,338,791.49	397,038,414.98	395,745,494.77
Due to trust companies and savings banks.....	337,113,941.89	341,254,100.87	330,909,599.22	372,404,269.35	337,927,872.50
Due to approved reserve agents.....	44,006,766.97	38,465,679.03	39,042,929.39	40,329,665.77	38,139,918.96
Dividends unpaid.....	1,376,455.10	2,465,886.37	999,160.60	1,276,539.85	1,083,606.56
Individual deposits....	4,289,773,899.28	4,115,650,294.21	4,269,511,629.17	4,322,880,141.39	4,319,035,402.62
U. S. deposits.....	129,193,379.35	145,891,090.03	140,801,794.06	170,062,674.50	143,282,393.15
Deposits of U. S. disbursing officers.....	11,208,342.51	11,471,053.11	12,557,155.26	10,625,535.03	17,755,770.92
Bonds borrowed.....	57,336,815.33	68,489,208.13	60,327,446.88	83,338,008.13	59,994,634.50
Notes and bills rediscounted.....	9,388,944.85	6,192,871.43	7,626,108.03	9,074,723.08	14,415,550.30
Bills payable.....	35,144,889.98	21,037,947.13	27,763,570.24	30,064,967.92	44,760,529.68
Reserved for taxes....	3,910,996.88	2,504,806.21	2,020,196.84	3,618,368.57	4,358,763.69
Liabilities other than those above.....	5,272,794.62	7,064,286.67	6,737,572.39	7,967,353.11	6,859,429.01
Total.....	8,213,878,296.68	8,154,811,963.63	8,288,289,837.07	8,476,501,434.66	8,390,328,402.80

Early in the year conditions in the United States and abroad evidenced the probability of contraction of business in general and tightness of the money market, but the extraordinary conditions developing in October were not foreshown to an appreciable extent in the banks' reports as a whole up to August 22. It will be noted from the foregoing summary that there was a steady increase in the volume of loans and discounts from \$4,366,045,295 on November 12, 1906, to \$4,678,583,968 on August 22, 1907, the total increase being \$312,538,673. This increase was due in part to the fact that 516 banks, with authorized capital of \$34,967,000, were chartered during the year, but mainly to the increase in business of the older associations. Since the date of the corresponding report in 1906 (September 4) the banks increased their investments in United States bonds on August 22, 1907, to \$660,297,440, a net increase of \$31,500,730. Lawful money held by the banks on August 22, aggregating \$701,623,532, consisting

of \$531,107,750 in specie and \$170,515,782 in legal tenders, exceeded the amount held in September, 1906, by \$75,611,121. In addition to lawful money, the banks held on August 22 \$33,554,657 in notes of other banks, fractional currency, etc. The only notable diminution in assets was in exchanges for clearing house, the net decrease being \$204,738,324. Between November 12, 1906, and January 26, 1907, there was a reduction in exchanges of \$248,422,717, a fall from \$376,672,336 to \$128,249,619. In the period between the January and March calls there was an increase of \$134,617,117 and from March to May of \$10,234,333. On August 22 the amount had fallen \$82,498,906, or to \$190,602,163.

Considering the liability side of the banks' accounts, there is shown to have been an increase of from \$10,000,000 to \$13,000,000 in capital stock between each call, the net increase for the year being \$61,384,518. While there was but a nominal increase in net undivided profits, approximately \$6,000,000, the increase in surplus funds was \$58,058,478, this account on August 22 standing at \$548,303,602, as against \$490,245,124 in September, 1906. The act of June 22, 1906, amending section 5200 of the Revised Statutes, to permit of a loan to a single interest to the extent of 10 per cent of capital and surplus, the aggregate not to exceed 30 per cent of capital stock, unquestionably resulted in extraordinary additions to the surplus fund, as on June 18, 1906, with capital \$826,129,785, the surplus amounted to but \$448,858,491, approximately 54 per cent of capital, while on August 22, 1907, the surplus exceeded 60 per cent of the capital stock.

Individual deposits, representing over 50 per cent of the banks' liabilities, reached the maximum in the history of the system on May 20, 1907, when they amounted to \$4,322,880,141. The amount to the credit of depositors on August 22 was \$4,319,035,402, a decrease of \$3,844,739. The gross increase in deposits during the year was \$297,065,436; the gross decrease, \$177,968,344, leaving the net increase \$119,097,092.

Government deposits in the banks were at their lowest on November 12, 1906, standing at \$129,193,379. This account increased to \$145,891,090 on January 26; declined to \$140,801,794 on March 22; increased to \$170,062,674 on May 20, and declined to \$143,282,393 on August 22.

With the exception of the returns on March 22, when a decrease of \$2,161,495 was shown in the amount of circulation outstanding, as compared with the January call, there was a steady increase in circulating notes during the year, the net increase on August 22, 1907, over September 4, 1906, being \$33,984,950.

The liabilities of banks on account of rediscounts and bills payable fluctuated from a minimum of \$27,230,818 on January 26 to a maximum of \$59,176,079 on August 22, the net increase on the latter date over September 4, 1906, being \$10,333,367.

#### CLASSIFICATION OF LOANS.

Reports of condition of national banks show, in detail, the amount and character of the paper held, classified as follows:

Demand paper with one or more individual or firm names; demand paper collateralized by stocks, bonds, and other securities; time paper with two or more individual or firm names; time paper, single name, and time paper secured by stocks, bonds, etc.

Of the total amount of loans and discounts of national banks on August 22, 1907, aggregating \$4,678,583,969, the 60 banks located in the central reserve cities, New York, Chicago, and St. Louis, held \$1,061,212,415; the 306 banks in other 40 reserve cities held investments of this character to the amount of \$1,242,440,028, the total for both classes of reserve cities being \$2,303,652,443, divided as follows: Demand single-name paper, \$187,656,946; demand paper secured by stocks, bonds, etc., \$598,917,625; time paper with two or more individual or firm names, \$631,742,158; time paper single name, \$466,335,350, and time paper secured by stocks, bonds, etc., \$418,999,364. Of the aggregate amount of loans granted by the 6,178 country banks, namely, \$2,374,931,526, the demand single-name paper amounted to \$240,563,589; demand paper with collateral, \$233,960,854; time paper with two or more individual or firm names, \$1,017,009,280; time paper single name, \$433,159,308, and time paper with collateral, \$450,238,495.

For the purpose of comparison, there is submitted herewith a statement of the amount and percentage of each class of loans made by the banks on or about October 1, 1897, 1906, and 1907.

Class.	1897.		1906.		1907.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names.....	\$103,837,578	5.1	\$374,689,245	8.7	\$428,221,535	9.2
On demand, secured by stocks, bonds, and other personal securities.....	326,447,852	15.9	828,016,734	19.3	832,878,479	17.8
On time, paper with two or more individual or firm names.....	896,099,397	43.7	1,502,034,898	35.0	1,648,751,438	35.2
On time, single-name paper (one person or firm) without other security.....	317,520,501	15.5	776,125,101	18.0	890,494,658	19.2
On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.....	407,104,110	19.8	818,117,338	19.0	869,237,859	18.6
Total.....	2,051,009,438	.....	4,298,983,316	.....	4,678,583,969	.....

The following table will be of interest as showing the amount and per cent of loans of national banks in New York in the three central reserve cities and other reserve cities, in banks in all reserve cities combined, and in banks outside of reserve cities, to the total loans of all national banks, on August 22, 1907, September 4, 1906, and August 25, 1905. The relative proportion of loans in all reserve city banks, which was 53.8 per cent in 1905 and 50.7 per cent in 1906, was 49.2 per cent in 1907. The country banks held 46.2 per cent in 1905, 49.3 per cent in 1906, and 50.8 per cent in 1907.

Banks in—	August 22, 1907.		September 4, 1906.		August 25, 1905.	
	Loans.		Loans.		Loans.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	712,121,059	15.2	\$702,051,037	16.3	\$805,665,012	20.1
New York.....	1,061,212,415	22.7	1,016,793,343	23.6	1,118,408,388	28.0
Chicago.....						
St. Louis.....						
Other reserve cities.....	1,242,440,028	26.6	1,161,984,189	27.0	1,031,114,691	25.8
All reserve cities.....	2,303,652,443	49.2	2,178,777,532	50.7	2,149,523,079	53.8
Country.....	2,374,931,526	50.8	2,120,205,784	49.3	1,848,986,073	46.2
Total.....	4,678,583,969	.....	4,298,983,316	.....	3,998,509,152	.....

## LOANS BY NEW YORK BANKS.

As approximately one-fifth of the loans of all national banks are made by associations located in the city of New York, the following statement will be found of interest as showing the amount and character of such loans on comparable dates from 1902 to 1907, inclusive.

Loans and discounts.	Sept. 15, 1902.	Sept. 9, 1903.	Sept. 6, 1904.	Aug. 25, 1905.	Sept. 4, 1906.	Aug. 22, 1907.
	44 banks.	43 banks.	41 banks.	42 banks.	40 banks.	38 banks.
On demand, paper with one or more individual or firm names.....	\$6, 207, 376	\$10, 311, 371	\$7, 505, 476	\$11, 393, 926	\$10, 676, 198	\$16, 254, 018. 22
On demand, secured by stocks, bonds, and other personal securities.	263, 775, 891	281, 438, 758	392, 180, 054	385, 652, 014	292, 251, 532	251, 867, 157. 84
On time, paper with two or more individual or firm names.....	118, 235, 348	136, 021, 466	149, 071, 875	135, 669, 910	137, 991, 340	161, 108, 403. 21
On time, single-name paper (one person or firm), without other security...	86, 119, 928	93, 384, 112	112, 341, 884	115, 961, 886	111, 172, 734	130, 477, 323. 47
On time, secured by stocks, bonds, and other personal securities, or on real-estate mortgages or other liens on realty.....	132, 719, 942	110, 410, 117	146, 165, 413	156, 987, 276	149, 959, 233	152, 414, 155. 99
Total.....	607, 058, 485	631, 565, 824	807, 264, 702	805, 665, 012	702, 051, 037	712, 121, 058. 73

For the purpose of comparison the following table is submitted, showing the amount and classification of loans of all national banks on approximate dates during the past eight years:

Date.	Number of banks.	On demand, paper with one or more individual or firm names.	On demand, secured by stocks, bonds, and other personal securities.	On time, paper with two or more individual or firm names.	On time, single-name paper (one person or firm), without other security.	On time, secured by stocks, bonds, and other personal securities, or on mortgages or other real-estate security.	Total.
		<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
Sept. 5, 1900.....	3, 871	183. 3	576. 6	978. 3	421. 8	526. 8	2, 686. 8
Sept. 30, 1901.....	4, 221	211. 6	665. 7	1, 087. 0	468. 2	586. 1	3, 018. 6
Sept. 15, 1902.....	4, 601	237. 3	706. 9	1, 176. 4	517. 1	642. 4	3, 280. 1
Sept. 9, 1903.....	5, 042	283. 1	717. 3	1, 267. 5	558. 1	655. 4	3, 481. 4
Sept. 6, 1904.....	5, 412	279. 8	818. 9	1, 316. 7	611. 0	699. 7	3, 726. 2
Aug. 25, 1905.....	5, 757	320. 1	854. 1	1, 382. 2	689. 1	753. 0	3, 998. 5
Sept. 4, 1906.....	6, 137	374. 7	828. 0	1, 502. 0	776. 1	818. 1	4, 299. 0
Aug. 22, 1907.....	6, 544	428. 2	832. 9	1, 648. 7	899. 5	869. 2	4, 678. 5

## RATES FOR MONEY.

In connection with the foregoing comments and data relating to loans of national banks the range and average monthly rates for money in the New York market during the year ended October 31, 1907, as reported by the New York Commercial and Financial Chronicle, are of interest. Excluding the rate on thirty and sixty day time loans, from November to March, ordinary rates prevailed during the year, except for call loans on stock exchange. The high point for stock exchange loans in November was 27; in December, 36; in January, 45; March, 25; June, 12; July, 16; September, 10, and October, 125.

The bank and trust company rate ranged from  $1\frac{1}{2}$  to 6 per cent, the maximum being reported in November and December, 1906, and March and October, 1907.

The range and average rates during the year are shown in the accompanying table:

Character of loans.	1906.		1907.			
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Call loans:						
Stock exchange—						
Range.....	6 to 27	2 to 36	$1\frac{1}{2}$ to 45	2 to 7	2 to 25	1 to $4\frac{1}{2}$
Average.....	$7\frac{1}{2}$	14	5	$4\frac{1}{2}$	$6\frac{1}{2}$	$2\frac{1}{2}$
Banks and trust companies.....	$a\frac{3}{4}$ to 6	$a\frac{3}{4}$ to 6	$a\frac{2}{3}$ to 3	$a\frac{2}{3}$ to 4	$a\frac{3}{4}$ to 6	$a\frac{1}{2}$ to 2
Time loans:						
30 days.....		9 to 13	$5\frac{1}{2}$ to 7		6 to 8	$3\frac{1}{2}$ to $4\frac{1}{2}$
60 days.....	7 to 8	8 to 10	$4\frac{1}{2}$ to 7	$4\frac{1}{2}$ to $5\frac{1}{2}$	6 to $7\frac{1}{2}$	$3\frac{1}{2}$ to $4\frac{1}{2}$
90 days.....	$6\frac{1}{2}$ to $7\frac{1}{2}$	7 to $8\frac{1}{2}$	5 to 7	5 to $5\frac{1}{2}$	$5\frac{1}{2}$ to 7	$3\frac{1}{2}$ to 5
4 months.....	$6\frac{1}{2}$ to 7	7 to 8	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$	4 to $5\frac{1}{2}$
5 months.....	6 to $6\frac{1}{2}$	6 to 7	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$
6 months.....	6 to $6\frac{1}{2}$	6 to 7	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to 6	$4\frac{1}{2}$ to $5\frac{1}{2}$
7 months.....		6				$5\frac{1}{2}$
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	6 to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$
Single names—						
Prime, 4 to 6 months.....	6 to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$
Good, 4 to 6 months.....	6 to $7\frac{1}{2}$	$6\frac{1}{2}$ to 7	$6\frac{1}{2}$ to 7	$6\frac{1}{2}$	$6\frac{1}{2}$ to 7	6 to 7

Character of loans.	1907.					
	May.	June.	July.	Aug.	Sept.	Oct.
Call loans:						
Stock exchange—						
Range.....	$1\frac{1}{2}$ to 3	$1\frac{1}{2}$ to 12	2 to 16	$1\frac{1}{2}$ to 6	1 to 10	$2\frac{1}{2}$ to 125
Average.....	$2\frac{1}{2}$	3	5	3	4	14
Banks and trust companies.....	$a\frac{1}{2}$ to $2\frac{1}{2}$	$1\frac{1}{2}$ to 2	2 to $3\frac{1}{2}$	2 to $2\frac{1}{2}$	3 to 5	3 to 6
Time loans:						
30 days.....	$2\frac{1}{2}$ to $3\frac{1}{2}$	3 to 4	4 to $4\frac{1}{2}$	5 to 6	5	
60 days.....	$3\frac{1}{2}$ to 4	3 to $4\frac{1}{2}$	$4\frac{1}{2}$ to 5	5 to $6\frac{1}{2}$	$5\frac{1}{2}$ to 6	6 to 7
90 days.....	$3\frac{1}{2}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	6 to 7	$5\frac{1}{2}$ to $6\frac{1}{2}$	$6\frac{1}{2}$ to 7
4 months.....	4 to $4\frac{1}{2}$	$4\frac{1}{2}$ to 5	5 to $5\frac{1}{2}$	6 to 7	6 to $6\frac{1}{2}$	6 to 7
5 months.....	$4\frac{1}{2}$ to $4\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$	$6\frac{1}{2}$ to 7	6 to $6\frac{1}{2}$	6 to $6\frac{1}{2}$
6 months.....	$4\frac{1}{2}$ to $4\frac{1}{2}$	$4\frac{1}{2}$ to $5\frac{1}{2}$	$5\frac{1}{2}$ to $6\frac{1}{2}$	$6\frac{1}{2}$ to 7	6 to $6\frac{1}{2}$	6 to $6\frac{1}{2}$
7 months.....		$5\frac{1}{2}$ to 6			6	6
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	5 to $5\frac{1}{2}$	5 to 6	$5\frac{1}{2}$ to 6	6 to $6\frac{1}{2}$	$6\frac{1}{2}$ to 7	7 to $7\frac{1}{2}$
Single names—						
Prime, 4 to 6 months.....	5 to $5\frac{1}{2}$	5 to 6	$5\frac{1}{2}$ to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$6\frac{1}{2}$ to 7	7 to $7\frac{1}{2}$
Good, 4 to 6 months.....	$5\frac{1}{2}$ to 6	6 to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	$6\frac{1}{2}$ to 7	7 to $7\frac{1}{2}$	7 to $7\frac{1}{2}$

<sup>a</sup> Minimum.

## RESERVE.

The deposits on which reserve was required on November 12, 1906, aggregated \$4,969,961,039, the reserve held being \$1,033,578,142, or 20.8 per cent. The central reserve city banks held an average of 23.31



per cent; other reserve city banks an average of 24.32 per cent, and the country banks an average of 16.77 per cent. Including credits with reserve agents, in excess of the amount available as lawful reserve, the reserve city banks' average is increased from 24.32 to 26.72 per cent; that of the country banks from 16.77 to 24.86 per cent, and that of the banks of the country at large from 20.80 to 25.48 per cent. On August 22, 1907, the deposits on which reserve was required amounted to \$5,256,085,087.14; the reserve, \$1,121,358,395, the average being 21.33 per cent. The average reserve held by the central reserve city banks was 26.18 per cent; other reserve city banks, 25.46 per cent, and of country banks, 16.88 per cent; but with the inclusion of excessive credits with the lawful reserve the average in the reserve cities is increased to 27.48 per cent; in the country banks to 24.24 per cent, and of all banks in the country to 25.56 per cent. On January 26 this average for all banks reached 26.87 per cent, the highest for the year.

It is generally known that the entire reserve required to be held by central reserve city banks must be in their vaults and that one-half of the 25 per cent reserve required for other reserve city banks may consist of money deposited to their credit with associations in the central reserve cities. The so-called country banks—that is, those located elsewhere than in reserve cities—are required to maintain a reserve of 15 per cent, two-fifths of which must be in bank and the balance may be on deposit with approved correspondents. On August 22 the national banks in New York, Chicago, and St. Louis held \$315,549,993, against liabilities of \$1,205,487,206; banks in other reserve cities, with liabilities of \$1,423,433,236, held \$362,346,068, of which \$165,736,796 was with their central reserve correspondents, \$6,305,035 in the redemption fund, and \$190,304,236 in specie and legal tenders in bank, the proportion of the latter being somewhat in excess of the legal requirement. On liabilities aggregating \$2,627,164,654 the reserve required by country banks was \$394,074,698, 40 per cent of which was required to be held in lawful money in bank. As a matter of fact the country banks held 50 per cent of their reserve in specie and legal tender.

#### RELATION OF CAPITAL TO INDIVIDUAL DEPOSITS, ETC.

The changes which have occurred in the relative proportion of capital to deposits, loans, and aggregate resources; capital and surplus to deposits, and specie and legal tenders to deposits, are of interest as shown in the comparative statement of the returns nearest to September, 1897, 1906, and 1907.

#### RATIOS OF CAPITAL, ETC., TO INDIVIDUAL DEPOSITS, ETC., OF NATIONAL BANKS IN SEPTEMBER, 1897, 1906, AND 1907.

Items.	1897.	1906.	1907.
Capital to individual deposits.....	\$1.00 to \$2.93	\$1.00 to \$5.03	\$1.00 to \$4.82
Capital to loans.....	1.00 to 3.25	1.00 to 5.15	1.00 to 5.22
Capital to aggregate resources.....	1.00 to 5.87	1.00 to 9.60	1.00 to 9.36
Capital and surplus and other profits to individual deposits.....	1.00 to 1.92	1.00 to 2.79	1.00 to 2.65
Specie and legal tenders to individual deposits.....	1.00 to 5.35	1.00 to 6.71	1.00 to 6.16

Loans and discounts, United States bonds, and lawful money represent approximately 70 per cent of the aggregate resources of national banks and a like proportion of liabilities is represented by capital, surplus and profits, and individual deposits. The relative proportion of each of these items has changed but slightly during the past seven years, as will be observed by reference to the accompanying table.

Items.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Loans and discounts..	53.2	53.0	53.7	55.2	53.4	53.9	54.0	55.8
United States bonds..	8.1	7.8	7.5	8.6	7.9	7.4	7.8	7.9
Lawful money.....	10.3	9.5	8.3	8.8	7.2	8.9	7.9	8.4
Total.....	71.6	70.3	69.5	72.6	68.5	70.2	69.3	72.0
Capital.....	12.5	11.5	11.5	11.9	11.0	10.7	10.4	10.7
Surplus and profits...	7.7	7.6	8.1	8.8	9.8	8.3	8.4	8.8
Individual deposits...	49.7	51.6	52.5	50.0	49.6	51.1	52.4	51.5
Total.....	69.9	70.7	72.1	70.7	70.4	70.1	71.2	70.9

#### CAPITAL, BONDS, AND CIRCULATION.

In the year closed October 31, 1907, there was a gross addition to the capital stock of national banks of \$76,148,000, of which \$34,967,000 was that of associations organized during the year, \$41,031,000 of old associations increasing their capital, and \$150,000 the capital of national banks theretofore placed in the charge of receivers, but permitted to resume business. The losses were as follows: By liquidation, \$11,325,000; by expiration of charters, \$420,000; by failures, \$925,000; by reduction of authorized capital, \$410,000, making the total decrease \$13,080,000, the apparent net increase being \$63,068,000. As a matter of fact the exact increase was \$63,335,000, the difference, \$267,000, being represented by the capital of banks closed, but still carried on the books of the office by reason of the fact that lawful money has not been deposited for the retirement of circulation and withdrawal of bonds on deposit as security therefor.

On March 14, 1900, the average capital of the 3,617 associations then in existence was \$170,000, and as a result of the organization of 2,389 banks since that date, with average capital of approximately \$26,000, the average capital of the 6,650 associations in existence on October 31, 1907, was \$136,733.

#### CLASSIFICATION OF BANKS BY CAPITAL.

By reference to the following table it will be noted that approximately 50 per cent of the banks are with capital ranging from \$50,000 to \$100,000, inclusive, the aggregate amount being 25.95 per cent of the capital of all associations. Thirty-one per cent represents the proportion of banks with capital of less than \$50,000, the proportion of capital of these banks being but 6.7 per cent. Banks with capital of \$250,000 to \$1,000,000, numbering 472, represent 27.93 per cent of the aggregate capital, and nearly 25 per cent of the capital is that of 70 associations with individual capital ranging from \$1,000,000 to \$25,000,000. The table in question follows:

Capital, classified.	Number of banks.	Percent.	Capital.	Percent.
Less than \$50,000.....	2,063	31.02	\$54,322,000	6.07
\$50,000 to \$100,000, inclusive.....	3,304	49.69	232,250,920	25.95
Over \$100,000 to \$250,000, inclusive.....	741	11.14	135,379,585	15.13
Over \$250,000 to \$1,000,000, inclusive.....	472	7.10	250,026,920	27.93
Over \$1,000,000 to \$5,000,000, inclusive.....	64	.96	139,050,700	15.54
Over \$5,000,000.....	6	.09	84,000,000	9.38
Total.....	6,650	100.00	895,060,125	100.00

At the close of the current report year the authorized capital stock of all national banks was \$909,274,775; circulation outstanding \$562,727,614, secured by bonds deposited to the amount of \$566,994,910. The aggregate circulation outstanding was \$609,980,466, which includes \$47,252,852, covered by lawful money deposited with the Treasurer of the United States on account of liquidating and insolvent banks and those reducing their circulation.

The interest-bearing bonded debt of the United States on October 31 was \$858,685,510, the amount and rate of interest of each class of bonds deposited to secure circulation, Government deposits, and the amounts not thus deposited being shown in the accompanying table.

Class.	Bonds outstanding October 31, 1907.	Deposited to secure circulation.	Deposited to secure United States' deposits.	Bonds outstanding in excess of amounts deposited to secure circulation and United States' deposits.
Consols of 1930, 2's.....	\$646,250,150	\$532,543,550	\$65,996,550	\$47,710,050
Loan 1908-1918, 3's.....	63,945,460	6,473,080	8,641,700	48,830,680
Loan of 1925, 4's.....	118,489,900	10,732,900	6,625,750	101,131,250
Panama Canal, 2's.....	30,000,000	17,245,350	12,427,800	326,820
Total.....	858,685,510	566,994,910	93,691,800	197,998,800

#### MONTHLY STATEMENT OF CAPITAL, BONDS, AND CIRCULATION.

Changes in authorized capital stock, bonds on deposit as security for circulation, circulation secured by bonds and by lawful money, together with the average monthly price of 2 per cent consols of 1930, from November, 1906, to October 31, 1907, are set forth in the following table:

Date.	Number of banks.	Capital.	Bonds on deposit.	Average monthly price of bonds.	Circulation secured by—		Total circulation outstanding.
					Bonds.	Lawful money.	
1906.							
November 30...	6,249	\$853,774,775	\$549,750,830	\$104.4193	\$546,981,447	\$46,399,132	\$593,380,549
December 31...	6,283	862,016,775	551,263,840	104.7850	549,280,084	46,882,385	596,162,469
1907.							
January 31.....	6,315	867,776,275	553,253,550	105.0385	549,698,574	46,498,995	596,197,569
February 28.....	6,345	877,099,275	552,955,950	105.6726	549,737,373	46,605,649	596,343,022
March 31.....	6,383	880,349,275	550,137,900	105.3550	547,633,063	49,579,000	597,212,063
April 30.....	6,422	887,684,275	553,199,050	104.3077	550,204,771	49,709,069	599,913,840
May 31.....	6,472	892,970,275	556,937,300	104.3726	553,614,574	48,325,976	601,940,550
June 30.....	6,521	898,156,275	558,442,910	105.1300	555,570,881	48,217,809	603,788,690
July 31.....	6,550	902,405,775	558,582,550	105.5337	555,023,290	48,372,596	603,395,886
August 31.....	6,582	904,494,775	559,319,710	105.9135	556,945,887	47,110,434	604,056,321
September 30....	6,620	906,704,775	559,624,760	106.2187	556,101,329	47,885,785	603,987,114
October 31.....	6,650	909,274,775	566,994,910	105.4491	562,727,614	47,252,852	609,980,466

Changes in the amount and classes of bonds on deposit as security for circulation, on March 13, 1900, and October 31, 1903-1907, inclusive, are shown in the following table:

Class.	Mar. 13, 1900.	Oct. 31, 1903.	Oct. 31, 1904.	Oct. 31, 1905.	Oct. 31, 1906.	Oct. 31, 1907.
Loan 1908, 3's.....	\$56,164,820	\$1,797,580	\$1,922,940	\$2,215,540	\$3,273,700	\$6,473,060
Loan 1907, 4's.....	130,302,250	2,797,200	5,857,500	4,050,350	25,124,650	.....
Loan 1925, 4's.....	14,697,850	1,410,100	1,791,600	4,465,000	4,602,100	10,732,900
Loan 1904, 5's.....	21,996,350	718,650	.....	.....	.....	.....
Loan 1891, 2's.....	20,490,150	.....	.....	.....	.....	.....
Consols 1930, 2's.....	.....	376,003,300	416,972,750	483,181,900	492,170,650	532,543,550
Panama Canal.....	.....	.....	.....	.....	14,482,080	17,245,380
Total.....	243,651,420	382,726,830	426,544,790	493,912,790	539,653,180	566,994,910

As will be seen from the subjoined table there was an increase in national-bank circulation between 1900-1907 of \$355,900,000, over 140 per cent. The act of March 14, 1900, limited the amount of \$5 notes that might be issued to one-third of the total amount issuable by each association. Immediately prior to this date notes of the denomination of \$5 represented 31.2 per cent of the total circulation outstanding, but on October 31, 1907, the proportion had been reduced to 19.7 per cent. The amount of \$10 notes was increased from \$79,378,160 to \$249,946,530, and the \$20 notes from \$58,770,660 to \$183,416,620.

#### CIRCULATION BY DENOMINATIONS.

The amount of each denomination of notes outstanding March 13, 1900, October 31, 1906, 1907 and the total outstanding on each of the dates mentioned, together with the total amounts outstanding, secured by bonds and by lawful money, are set forth in the accompanying table.

Denominations. <sup>a</sup>	Mar. 13, 1900.	Oct. 31, 1906.	Oct. 31, 1907.
Ones.....	\$348,275	\$344,254.00	\$344,248.00
Twos.....	167,466	164,710.00	164,708.00
Fives.....	79,310,710	91,158,440.00	120,274,210.00
Tens.....	79,378,160	244,855,220.00	249,946,530.00
Twenties.....	58,770,660	184,777,440.00	183,416,620.00
Fifties.....	11,784,150	19,597,050.00	17,387,000.00
One hundreds.....	24,103,400	42,044,100.00	38,215,100.00
Five hundreds.....	104,000	91,500.00	91,000.00
One thousands.....	27,000	24,000.00	24,000.00
Unredeemed fractions.....	32,409	40,086.50	42,025.50
Total.....	254,026,230	583,096,800.50	609,905,441.50
Circulation secured by lawful money.....	38,004,155	46,163,630.50	47,252,852.00
Circulation secured by bonds.....	216,022,075	536,933,169.50	562,727,614.00

<sup>a</sup> Gold notes not included.

Amount of each denomination of circulation outstanding on October 31, 1907, the amount previously issued, together with total redemptions, are shown in the following table:

Denominations.	Issued during the year.	Issued previous years.	Total issued to Oct. 31, 1907.	Total redeemed to Oct. 31, 1907.	Outstanding Oct. 31, 1907.
Ones.....		\$23, 169, 677	\$23, 169, 677	\$22, 825, 429.00	\$344, 248.00
Twos.....		15, 495, 038	15, 495, 038	15, 330, 330.00	164, 708.00
Fives.....	\$73, 134, 300	1, 006, 305, 860	1, 079, 440, 160	959, 165, 950.00	120, 274, 210.00
Tens.....	97, 588, 420	1, 240, 988, 000	1, 338, 576, 420	1, 088, 629, 890.00	249, 946, 530.00
Twenties.....	53, 534, 120	805, 831, 300	859, 365, 420	675, 948, 800.00	183, 416, 620.00
Fifties.....	3, 954, 300	167, 811, 650	171, 765, 950	154, 378, 950.00	17, 387, 000.00
One hundreds.....	7, 908, 600	287, 084, 700	294, 993, 300	256, 778, 200.00	38, 215, 100.00
Five hundreds.....		11, 947, 000	11, 947, 000	11, 856, 000.00	91, 000.00
One thousands.....		7, 379, 000	7, 379, 000	7, 355, 000.00	24, 000.00
Total.....	236, 119, 740	3, 566, 012, 225	3, 802, 131, 965	3, 192, 268, 549.00	609, 863, 416.00
Unredeemed fractions.....				-42, 025.50	+42, 025.50
Total.....				3, 192, 226, 523.50	609, 905, 441.50

Circulation outstanding, based on bonds deposited with the Treasurer of the United States in trust, represented 35 per cent of the maximum issuable on the amount of capital stock on March 14, 1900, but on October 31, 1907, approximately 62 per cent of the maximum issuable was outstanding.

The relative proportion of circulation issued by reserve city and country banks has varied but slightly during the past year, as appears from the accompanying table, based upon the periodical reports made by national banks.

Date.	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All reserve cities.	Country.	Total.
1906.	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
November 12.....	52.0	76.8	121.2	198.0	338.1	536.1
1907.						
January 26.....	54.4	78.4	125.8	204.2	341.2	545.4
March 22.....	51.8	75.3	125.5	200.8	342.5	543.3
May 20.....	51.4	76.1	126.0	202.1	345.8	547.9
August 22.....	50.7	75.4	125.9	201.3	350.6	551.9

#### REDEMPTION OF CIRCULATION.

Receipts of national-bank notes for redemption at the Treasury redemption agency during the year ended October 31, 1907, amounted to \$257,154,923, of which \$209,424,957 were delivered to the Comptroller for destruction, and \$39,903,555 being in good condition, were returned to the banks of issue. The destructions represent 81.44 per cent of the receipts and the returns to the banks 15.51 per cent. The receipts at the agency varied from a minimum of \$15,483,851 in November, 1906, to a maximum of \$31,730,178 in January last, the average monthly receipts being \$21,429,577. Nearly 80 per cent of the aggregate receipts came from the central reserve cities; New York, Chicago, and St. Louis, and the reserve cities of Boston and Philadelphia. The receipts from the city of New York were in excess of 42 per cent of the total. The amount and per cent of receipts

from the cities named, and elsewhere, are stated in the following table:

From—	Amount.	Percent.
New York.....	\$108,151,245	42.06
Chicago.....	29,776,511	11.58
Boston.....	19,396,716	7.55
Philadelphia.....	18,392,800	7.15
St. Louis.....	15,366,000	5.98
Baltimore.....	8,924,700	3.47
Cincinnati.....	7,437,100	2.89
New Orleans.....	7,253,750	2.82
All other sources.....	42,456,101	16.50
Total.....	257,154,923	100.00
Delivered to the Comptroller.....	209,424,957	81.44
Returned to banks of issue.....	39,903,555	15.51

NATIONAL BANK CURRENCY RECEIVED FOR REDEMPTION, BY THE NATIONAL BANK  
REDEMPTION AGENCY, NOVEMBER 1, 1906, TO NOVEMBER 1, 1907.

Month.	Amount.	Month.	Amount.
1906.		1907.	
November.....	\$15,483,851	April.....	\$21,522,289
December.....	16,903,960	May.....	22,278,235
		June.....	23,431,356
1907.		July.....	25,748,794
January.....	31,730,178	August.....	22,285,888
February.....	20,296,954	September.....	19,329,739
March.....	18,187,816	October.....	19,955,863

RELATION OF NATIONAL-BANK CURRENCY TO MONEY IN THE UNITED  
STATES.

The outstanding circulation of national banks reached the lowest point in the life of the system, from 1865 to date, in 1891, amounting at that time to approximately \$167,000,000, and representing but 10 per cent of the stock of money in the United States. There was a variation of but 1 or 2 per cent from that date until 1900, when the proportion increased to 13.23 per cent. On June 30, 1907, national-bank notes represented 19.38 per cent of the stock of money in the country.

PROFIT ON CIRCULATION.

Approximately 97 per cent of the bonds on deposit as security for circulation on October 31, 1907, were 2 per cent consols of 1930, and 2 per cent Panama Canal bonds. Notes secured by these two classes of bonds are subject to a semiannual tax of but one-fourth of 1 per cent; hence the profit on the issue of notes so secured is materially greater than on notes otherwise covered. The average price of 2 per cent consols in October was 105.368, making the cost of \$100,000 worth of bonds \$105,368. Interest on the circulation at 6 per cent, and the interest on the bonds, show gross receipts of \$8,000. Deductions therefrom of the tax, redemption expenses, and sinking fund, aggregating \$677.14, give net receipts of \$7,322.86. Interest on the cost of bonds at 6 per cent amounts to \$6,322.08, the difference between which and the net receipts represents the measure of profit in excess of 6 per cent on the investment in bonds, namely \$1,000.78, or 0.95 per cent.

## EARNINGS AND DIVIDENDS.

Up to September 1, 1906, reports of earnings and dividends of national banks were abstracted as of semiannual periods ending March 1 and September 1. In view of the fact that a great majority of the banks have fixed their dividend periods to end on June 30 and December 31, the current report contains abstracts for the four months ended December 31, 1906, and the six months ended June 30, 1907.

The average capital of the 6,043 banks, whose reports are included in the abstracts mentioned, was \$842,685,939, on which dividends were paid to the amount of \$99,728,239, an average of 11.8 per cent. The gross earnings are shown to have been \$314,701,592, against which were charged losses and premiums of \$30,922,182 and expenses of \$131,543,975, leaving the net amount of earnings \$152,235,433.

Supplementary to the semiannual abstracts, there appears in the appendix to the report of the Comptroller of the Currency a table relating to the capital and surplus, dividends, and net earnings of national banks, annually, for the years ended March 1, 1870, to March 1, 1906, to which has been added similar information covering the period from March 1, 1906, to June 30, 1907. In this period of sixteen months, on an average capital of \$837,002,528, dividends were paid to the amount of \$144,376,245, an average rate of 17.2 per cent. The average annual rate of dividends declared by national banks since March 1, 1869, is shown to have been 8.76 per cent, and the aggregate amount of dividends declared has reached a total of \$1,925,088,959 on average annual capital of \$578,251,374, the proportion of aggregate dividends to average capital being 333 per cent.

## EXPENSES OF NATIONAL BANKS.

In so far as the Department is concerned, the expenses of national banks are represented by the tax on circulation, cost of redemption of notes, assessments for plates, and examiners' fees. In the year ended June 30, 1907, these items aggregated \$3,554,128.71, of which \$2,806,070.54 represented the tax on circulation; \$233,650.52, cost of redemption; \$89,250, cost of plates for new associations and those extending their charters, and \$425,157.65 assessments for examiners' fees. The Treasury redemption agency states the cost of redemption per \$1,000 at 98.615 cents.

Expenses of banks for the items mentioned, and for the periods indicated, are shown in the accompanying statement:

Tax on capital to June 1, 1883.....	\$7, 855, 887. 74
Tax on capital, under war-revenue act of 1898.....	7, 048, 413. 00
Tax on deposits to June 1, 1883.....	60, 940, 067. 16
Tax on circulation to June 30, 1907.....	101, 536, 976. 32
Total .....	177, 381, 344. 22
Cost of redemption of notes, 1874-1907.....	5, 695, 609. 33
Assessment for cost of plates for new banks, 1883-1907.....	658, 185. 00
Assessment for cost of plates for extended banks, 1874-1907..	412, 595. 00
Assessment for examiners' fees.....	5, 519, 430. 17
Aggregate taxes and other expenses.....	189, 667, 163. 72
Expenses of the Currency Bureau, including amount appropriated, and all other estimated.....	22, 572, 100. 00
Excess of receipts by the Government from the banks over expenses of the Bureau.....	167, 095, 063. 72

## CHANGES IN TITLES OF NATIONAL BANKS.

During the year ended October 31, 1907, there were 13 changes of corporate titles of national banking associations, the banks concerned, the new and old titles, with date of approval of the changes, being shown in the following table:

No.	Title and location.	Date.
3598	"The First National Bank of West Newton," Newton, Mass., to "The First National Bank of West Newton, Newton," Mass.	1906. Dec. 3
8018	"The Stratford National Bank," Stratford, Tex., to "The First National Bank of Stratford," Tex.	Dec. 8
4044	"The Exchange National Bank of Spokane Falls," Spokane, Wash., to "The Exchange National Bank of Spokane," Wash.	1907. Jan. 16
4424	"The National Bank of Waupaca," Wis., to "Old National Bank of Waupaca," Wis.	Jan. 17
345	"The New York National Exchange Bank," New York, N. Y., to "Irving National Exchange Bank of New York," N. Y.	Feb. 20
2522	"The Citizens National Bank of Hornellsville," N. Y., to "The Citizens National Bank of Hornell," N. Y.	Mar. 21
7027	"The First National Bank of Greenwood," S. C., to "National Loan and Exchange Bank of Greenwood," S. C.	May 6
7503	"The Hagerman National Bank," Hagerman, N. Mex., to "The First National Bank of Hagerman," N. Mex.	May 9
3755	"The Citizens National Bank of Attica," Ind., to "The Central National Bank of Attica," Ind.	June 7
6886	"The Citizens National Bank of Lebanon," Va., to "The First National Bank of Lebanon," Va.	July 1
3767	"The Thomasville National Bank," Thomasville, Ga., to "The First National Bank of Thomasville," Ga.	July 20
8662	"The First National Bank of Engle," N. Mex., to "The First National Bank of Cutter," N. Mex.	Sept. 7
8617	"The First National Bank of Sunnyside," N. Mex., to "The First National Bank of Fort Sumner," N. Mex.	Oct. 8

## EXTENSIONS OF CORPORATE EXISTENCE OF NATIONAL BANKS.

In the year just closed the corporate existence of 132 associations was extended under the act of July 12, 1882, and 4 reextended under the act of April 12, 1902. The total number of first extensions, from July, 1882, to 1907, was 2,582, and the total number of reextensions 961. During the year terminating October 31, 1908, the period of existence of 86 banks will expire for the first time and that of 7 for the second time. Lists of both classes of banks, with dates of expiration of charters, will be found in the appendix of the report of the Comptroller of the Currency.

## LIQUIDATIONS.

Charters of 4 associations expired by limitation, and 80 associations were placed in voluntary liquidation, as provided by section 5220 of the Revised Statutes, during the past year. The aggregate capital of associations so closed was \$11,745,000. The business of 27 banks, with aggregate capital of \$6,390,000, was absorbed by other associations; 5 banks, including 4 the charters of which expired, were liquidated for the purpose of reorganizing; 38 were closed to reorganize as State banking institutions, and the remainder (14) closed to discontinue business.

The liquidating national banks, with date of authority to begin business, date of closing, capital stock, circulation issued, redeemed, and outstanding, are herewith listed.



## NATIONAL BANKS PLACED IN LIQUIDATION.

Name and location of bank.	Date of closing.	Date of authority to commence business.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
First National Bank, Salisbury, Mo. (8363)	Oct. 10, 1906	Sept. 13, 1906	\$25,000	-----	-----	-----
Market National Bank, Cleveland, Ohio (5678)	Nov. 1, 1906	Jan. 15, 1901	250,000	\$250,000	\$82,250	\$167,750
First National Bank, Neperce, Idaho (6697)	Nov. 6, 1906	Mar. 28, 1903	25,000	6,250	1,800	4,450
Union National Bank, Zanesville, Ohio (4298)	Nov. 8, 1906	May 3, 1890	150,000	150,000	47,850	102,150
First National Bank, Middletown, Ill. (7791)	Nov. 22, 1906	June 16, 1905	25,000	14,000	3,700	10,300
Merchants National Bank, Galveston, Tex. (8068)	Nov. 24, 1906	Jan. 27, 1906	100,000	25,000	5,650	19,350
First National Bank, Franklin, La. (4555)	Dec. 8, 1906	Apr. 18, 1891	50,000	12,500	3,050	9,450
First National Bank, Leipsic, Ohio (6565)	.....do.....	Dec. 30, 1902	25,000	6,300	1,650	4,650
First National Bank, Knox, N. Dak. (6898)	Dec. 31, 1906	July 27, 1903	25,000	6,250	1,550	4,700
The National Bank of Brighton, Iowa (5554)	.....do.....	Aug. 25, 1900	25,000	20,000	4,200	15,800
Farmers National Bank, Winstboro, Tex. (6168)	.....do.....	Mar. 21, 1902	50,000	40,000	6,500	33,500
Citizens National Bank, Atoka, Ind. T. (7666)	.....do.....	Mar. 28, 1905	40,000	10,000	3,400	6,600
Bozeman National Bank, Bozeman, Mont. (2803)	Jan. 1, 1907	Oct. 23, 1882	50,000	12,500	2,100	10,400
First National Bank, Whitmire, S. C. (6102)	.....do.....	Jan. 21, 1902	25,000	6,250	2,350	3,900
The National Bank of Turtle Creek, Pa. (6568)	Jan. 2, 1907	Jan. 3, 1903	50,000	50,000	18,550	31,450
City National Bank, Cairo, Ill. (785)	.....do.....	Feb. 7, 1865	100,000	90,000	19,986	70,014
First National Bank, Wakonda, S. Dak. (7908)	Jan. 8, 1907	Nov. 1, 1905	25,000	10,000	1,550	8,450
Fourth National Bank, St. Louis, Mo. (283)	Jan. 15, 1907	Feb. 26, 1864	1,000,000	953,350	600,050	353,300
First National Bank, Tolar, Tex. (8001)	Jan. 16, 1907	Dec. 8, 1905	25,000	6,250	1,350	4,900
Merchants National Bank, Tuscaloosa, Ala. (3678)	Jan. 19, 1907	Apr. 23, 1887	85,000	25,000	7,100	17,900
National Exchange Bank, Boston, Mass. (529)	Jan. 31, 1907	Oct. 10, 1864	1,000,000	50,000	35,700	14,300
Peoples National Bank, McDonald, Pa. (5058)	Feb. 1, 1907	Feb. 20, 1897	60,000	15,000	4,610	10,390
Grayson County National Bank, Sherman, Tex. (5192)	Feb. 5, 1907	May 15, 1899	100,000	50,000	16,900	33,100
Winnisimmet National Bank, Chelsea, Mass. (4074)	Feb. 9, 1907	July 15, 1889	100,000	50,000	9,850	40,150
Freemans National Bank, Boston, Mass. (665)	Feb. 15, 1907	Dec. 30, 1864	500,000	150,000	47,402	102,598
First National Bank, Calistoga, Cal. (7388)	Feb. 16, 1907	Sept. 3, 1904	25,000	17,500	5,780	11,720
Central National Bank, Ocala, Fla. (6825)	.....do.....	June 9, 1903	50,000	12,500	3,350	9,150
Elk National Bank, Fayetteville, Tenn. (by limitation) (3702)	Feb. 19, 1907	May 9, 1887	50,000	15,000	3,400	11,600
First National Bank, Talladega Ala. (3899)	.....do.....	June 16, 1888	50,000	50,000	16,600	33,400
New National Bank, Warren, Ohio (6289)	Feb. 21, 1907	June 5, 1902	100,000	50,000	11,700	38,300
First National Bank, Madison, Me. (4647)	Feb. 28, 1907	Oct. 21, 1891	75,000	20,000	5,450	14,550
First National Bank, Cuero, Tex. (4140)	.....do.....	Oct. 15, 1889	50,000	50,000	9,700	40,300
Irving National Bank, New York, N. Y. (1357)	Mar. 1, 1907	June 29, 1865	1,000,000	250,000	94,221	155,779
Greenville National Bank, Greenville, Tex. (by limitation) (3646)	Mar. 3, 1907	Mar. 12, 1887	200,000	50,000	13,650	36,350
First National Bank, Demopolis, Ala. (4394)	Mar. 9, 1907	Aug. 13, 1890	50,000	12,500	4,150	8,350
Northern National Bank, New York, N. Y. (6253)	Mar. 12, 1907	May 12, 1902	300,000	50,000	15,350	34,650
Paris National Bank, Paris, Tex. (5079)	Mar. 13, 1907	July 6, 1897	150,000	150,000	38,473	111,527
Astor National Bank, New York, N. Y. (5112)	Mar. 16, 1907	Feb. 9, 1898	350,000	350,000	109,380	240,620
First National Bank, Turlock, Cal. (7738)	Mar. 19, 1907	May 13, 1905	25,000	25,000	5,550	19,450
Central National Bank, Washington, D. C. (2382)	Mar. 28, 1907	Apr. 15, 1878	500,000	392,850	107,820	285,030

## NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of closing.	Date of authority to commence business.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
First National Bank, East St. Louis, Ill. (4328).....	Mar. 30, 1907	May 31, 1890	\$200,000	\$200,000	\$43,353	\$156,647
Monroe National Bank, Monroe, La. (4082).....	Apr. 20, 1907	July 29, 1889	60,000	15,000	2,950	12,050
Ouachita N. B., Monroe, La. (by limitation.) (3692).....	.....do.....	May 2, 1887	50,000	12,500	2,650	9,850
Mechanics National Bank, New Britain, Conn. (3668).....	.....do.....	Apr. 6, 1887	100,000	100,000	24,700	75,300
German-American N. B., Wahpeton, N. Dak. (7695).....	Apr. 22, 1907	Apr. 17, 1905	30,000	15,000	2,550	12,450
Burlington National Bank, Burlington, Kans. (1979).....	Apr. 26, 1907	May 10, 1872	50,000	50,000	6,246	43,754
National Exchange Bank, Albany, N. Y. (3282).....	Apr. 29, 1907	Jan. 2, 1885	300,000	50,000	7,854	42,146
Merchants National Bank, Toledo, Ohio (1895).....	Apr. 30, 1907	Nov. 2, 1871	300,000	300,000	46,268	253,732
Highland National Bank, Hermon, Cal. (8549).....	May 14, 1907	Feb. 18, 1907	25,000	.....	.....	.....
First National Bank, Yoakum, Tex. (4363).....	May 18, 1907	July 10, 1890	50,000	12,500	2,200	10,300
First National Bank, Thomasville, Ala. (5664).....	June 1, 1907	Jan. 3, 1901	25,000	25,000	4,550	20,450
Citizens National Bank, San Francisco, Cal. (7713).....	.....do.....	Apr. 27, 1905	200,000	200,000	27,250	172,750
Citizens National Bank, Thomasville, Ala. (7371).....	.....do.....	Apr. 25, 1904	25,000	25,000	4,450	20,550
Union National Bank, Brad-dock, Pa. (6796).....	June 3, 1907	May 23, 1903	200,000	182,400	33,050	149,350
Ohio National Bank, Lima, Ohio (by limitation) (3772).....	June 21, 1907	Aug. 6, 1887	120,000	30,000	3,900	26,100
The National Bank of Toledo, Toledo, Ohio (4585).....	June 30, 1907	June 19, 1891	300,000	250,000	40,700	209,300
Blue Ridge National Bank, Asheville, N. C. (5110).....	July 1, 1907	Jan. 29, 1898	100,000	119,900	14,550	105,350
First National Bank, Enderlin, N. Dak. (6486).....	.....do.....	Nov. 11, 1902	25,000	25,000	1,650	23,350
Fourth National Bank, Providence, R. I. (772).....	July 17, 1907	Jan. 31, 1865	500,000	150,000	18,593	131,407
Findlay National Bank, Findlay, Ill. (8212).....	.....do.....	May 9, 1906	25,000	6,250	600	5,650
Columbia National Bank, Lincoln, Nebr. (4435).....	July 20, 1907	Oct. 7, 1890	100,000	100,000	2,700	97,300
Thirty-Fourth Street National Bank, New York, N. Y. (6441).....	July 22, 1907	Sept. 29, 1902	200,000	50,000	7,450	42,550
Jeannette National Bank, Jeannette, Pa. (5527).....	July 23, 1907	Aug. 2, 1900	50,000	50,000	5,400	44,600
United States National Bank, White Lake, S. Dak. (8332).....	July 24, 1907	Aug. 17, 1906	25,000	6,300	6,300	.....
American National Bank, Kansas City, Mo. (3544).....	July 27, 1907	July 29, 1886	250,000	250,000	11,200	238,800
Farmers National Bank, Van Alstyne, Tex. (7016).....	July 30, 1907	Oct. 22, 1903	50,000	50,000	3,750	46,250
First National Bank, Helena, Okla. (8349).....	Aug. 1, 1907	Aug. 31, 1906	25,000	6,240	500	5,740
Germania National Bank, San Francisco, Cal. (6592).....	.....do.....	Jan. 26, 1903	300,000	98,050	8,850	89,200
Hamlin National Bank, Hamlin, Tex. (8427).....	.....do.....	Nov. 5, 1906	25,000	10,000	1,200	8,800
Second National Bank, Jersey City, N. J. (695).....	.....do.....	Jan. 9, 1865	250,000	200,000	16,130	183,870
First National Bank, Mansfield, Ill. (6096).....	.....do.....	Jan. 16, 1902	25,000	10,000	.....	10,000
First National Bank, Nashua, N. H. (2741).....	Aug. 10, 1907	June 26, 1882	100,000	56,100	4,200	51,900
Mechanics National Bank, Knoxville, Tenn. (2658).....	Aug. 23, 1907	Apr. 12, 1882	200,000	115,000	2,250	112,750
First National Bank, Beckley, W. Va. (6735).....	Aug. 27, 1907	Apr. 21, 1903	50,000	12,500	1,250	11,250
Dayton National Bank, Dayton, Wash. (8090).....	.....do.....	Feb. 14, 1906	25,000	10,000	1,000	9,000
Mississippi National Bank, Port Gibson, Miss. (5715).....	Aug. 31, 1907	Feb. 15, 1901	75,000	18,750	1,550	17,200
First National Bank, Fertile, Minn. (5988).....	.....do.....	Oct. 9, 1901	25,000	12,750	350	12,400
First National Bank, Armour, S. Dak. (8012).....	Sept. 2, 1907	Dec. 18, 1905	25,000	12,500	950	11,550
First National Bank, Ellsworth, Me. (3814).....	Sept. 10, 1907	Nov. 19, 1887	50,000	50,000	2,500	47,500
Morton National Bank, Madisonville, Ky. (8386).....	Sept. 14, 1907	Oct. 3, 1906	50,000	50,000	1,500	48,500
First National Bank, Rockland, Mass. (3868).....	Sept. 28, 1907	Apr. 17, 1888	50,000	12,500	900	11,600

## NATIONAL BANKS PLACED IN LIQUIDATION—Continued.

Name and location of bank.	Date of closing.	Date of authority to commence business.	Capital stock.	Circulation.		
				Issued.	Re-deemed.	Out-standing.
First National Bank, Covington, Tex. (7147).....	Sept. 30, 1907	Feb. 23, 1904	\$25,000	\$6,250	\$200	\$6,050
Bay City National Bank, Bay City, Tex. (7753).....	Oct. 1, 1907	May 20, 1905	50,000	12,500	250	12,250
National Bank of Commerce, San Diego, Cal. (6869).....	Oct. 12, 1907	July 7, 1903	150,000	150,000	.....	150,000
Total, 84 banks.....			11,945,000	6,621,990	1,742,116	4,879,874

## INSOLVENT NATIONAL BANKS.

The following-named banks were closed and placed in charge of receivers between November 1, 1906, and October 31, 1907:

Name and location of bank.	Charter number.	Date of authority to commence business.	Date of closing.	Capital stock.	Circulation.		
					Issued.	Re-deemed.	Out-standing.
Farmers and Drovers National Bank, Waynesburg, Pa. ....	839	Feb. 25, 1865	Dec. 12, 1906	\$200,000	\$100,000	\$35,400	\$66,600
First National Bank, Scotland, S. Dak. ....	7048	Nov. 28, 1903	Feb. 2, 1907	25,000	15,000	3,000	12,000
First National Bank, Hicksville, Ohio <sup>a</sup> .....	4867	March 1, 1893	July 2, 1907	50,000	50,000	2,150	47,850
Fort Dallas National Bank, Miami, Fla. ....	6774	May 6, 1903	July 5, 1907	100,000	52,000	6,300	45,700
Peoples National Bank, Gallatin, Tenn. <sup>b</sup> .....	5545	Aug. 20, 1900	July 18, 1907	50,000	12,500	700	11,800
Farmers National Bank, Boyertown, Pa. <sup>c</sup> .....	2900	Mar. 14, 1883	July 20, 1907	50,000	50,000	1,850	48,150
First National Bank, Dresden, Ohio.....	5144	Oct. 7, 1898	Oct. 15, 1907	50,000	50,000	.....	50,000
First National Bank, Brooklyn, N. Y. ....	923	Mar. 21, 1865	Oct. 25, 1907	300,000	300,000	.....	300,000
Farmers and Merchants National Bank, Mount Pleasant, Pa. ....	4892	Mar. 27, 1893	Oct. 29, 1907	50,000	25,000	.....	25,000
First National Bank, Chariton, Iowa.....	1724	Oct. 20, 1870	Oct. 31, 1907	50,000	50,000	.....	50,000
Total.....				925,000	704,500	49,400	655,100

<sup>a</sup> Resumed business Aug. 1, 1907. <sup>b</sup> Resumed business Aug. 7, 1907. <sup>c</sup> Resumed business Aug. 12, 1907.

While the redemption at par of national bank circulation is assured by the banks, or, in the event of their failure, by the Government, from the proceeds of bonds held as security, every note issued during the existence of the system having been redeemed upon presentation, general creditors' reliance is based primarily on assets and secondarily on shareholders' liability, in case of insolvency. Upon the appointment of a receiver he is directed to convert the liquid assets into cash and take prompt action looking to the ultimate collection of remaining assets in order that, as speedily as practicable, dividends may be paid. As a rule the first and most substantial dividend is made within a brief period after the appointment of a receiver.

The average life of an active receivership is approximately four years, and the expense of administering a trust, salary, legal, and other incidental expenses, based upon the assets (nominal value) of banks, the affairs of which are closed, has been 4.30 per cent.

From the date of the first failure in 1865 to October 31, 1907, the affairs of 453 insolvent national banks have been administered through

the instrumentality of receiverships. Receivers have been appointed, however, for 475 banks, but of that number 22 were restored to solvency and authorized to resume business. The number of failures is only 5 per cent of the total number of banks chartered.

The aggregate capital of all insolvent national banks at date of failure amounted to \$76,192,420, against which assessments were levied to the amount of \$42,141,240, to provide for the estimated deficiency in the value of the assets. The liabilities in excess of circulating notes were represented by assets of the nominal value of \$299,547,480, claims proved to October 31, 1907, being \$161,307,663. The disposition of assets was as follows:

Collections .....	\$146, 509, 297
Offsets allowed and settled .....	22, 602, 597
Loss on assets compounded or sold under order of court .....	105, 557, 453
Nominal value of assets returned to stockholders .....	9, 526, 564
Nominal value of the remaining assets .....	15, 351, 569
Total .....	299, 547, 480

The assessment upon shareholders produced \$20,575,420, giving the total amount realized from assets and shareholders \$167,084,717. The collections have been disposed of as follows:

Dividends paid .....	\$117, 140, 338
Loans paid and other disbursements .....	32, 769, 622
Receivers' salaries and other expenses .....	7, 924, 828
Legal expenses .....	4, 535, 777
Returned to shareholders in cash .....	2, 826, 222
Balance with Comptroller or receivers .....	1, 887, 930
Total .....	167, 084, 717

Up to and including October 31, 1907, the affairs of 387 insolvent national banks had been settled and the receivers discharged. The capital of these banks was \$59,622,420. United States bonds to the amount of \$20,866,400 held by the Treasurer of the United States in trust to secure circulation to the amount of \$18,680,295 were sold, the proceeds of which were \$22,504,521.67, leaving a balance which was transferred to the general assets of the trusts of \$3,824,226.67. The assessment of \$36,246,390 on stockholders produced \$17,616,404, which amount added to the collections from assets of \$115,955,385 gave \$133,571,789 as available funds, from which dividends were paid to the amount of \$95,815,643, or 74.37 per cent, the claims proved aggregating \$128,847,308. Taking into consideration offsets allowed and settled, and loans paid, etc., aggregating \$43,433,718, creditors received an average of 80.83 per cent.

In the appendix to the report of the Comptroller of the Currency, Table No. 79, are shown the amount of claims proved, amount and per cent of loss to creditors of insolvent national banks which failed in each year from 1865 to 1893, inclusive; claims proved and estimated loss from 1894 to 1907, together with the amount of individual deposits in active national banks at date of the October call in each year. A summary of this data gives the following results:

Annual average deposits, active national banks .....	\$1, 529, 339, 311
Aggregate claims proved, insolvent national banks .....	161, 307, 663
Loss to creditors, actual and estimated .....	47, 911, 583
Annual average loss .....	1, 114, 223
Annual average claims proved .....	3, 751, 341
Annual average loss, per cent .....	29. 70
Annual average loss, based on annual average deposits of active banks, per cent .....	0. 073

Aggregate liabilities of insolvent national banks, excluding circulating notes—that is, claims proved, offsets allowed and settled, loans paid and other disbursements—amount to \$216,679,882, making the annual average liabilities \$5,039,067, giving the annual average loss 22.11 per cent, but the same resultant ratio of loss to annual average deposits of active national banks as on the basis of claims proved, namely, 0.073 per cent.

The losses sustained by creditors of insolvent national banks that failed in each year from 1865 to 1907, the affairs of which have been settled, together with the percentage of losses to individual deposits (October call) of national banks in active operation, are shown in the table following:

Year.	Number of national banks in operation.	Individual deposits.	Amount of loss to creditors insolvent national banks, affairs of which have been finally closed.	Ratio to deposits of active national banks.
1865.....	1,513	\$500,910,873	\$51,278	0.010
1866.....	1,644	564,616,777	836,888	.148
1867.....	1,642	540,797,837	902,048	.167
1868.....	1,643	580,940,820	69,792	.012
1869.....	1,617	511,400,196	46,627	.009
1870.....	1,615	501,407,586		
1871.....	1,767	600,868,486		
1872.....	1,916	613,290,671	358,424	.058
1873.....	1,976	622,685,563	1,877,165	.301
1874.....	2,004	669,068,995	171,277	.026
1875.....	2,088	664,579,619	1,921,553	.289
1876.....	2,089	651,385,210	371,350	.057
1877.....	2,080	616,403,987	60,091	.010
1878.....	2,053	620,236,176	415,099	.067
1879.....	2,048	719,737,568	224,190	.031
1880.....	2,090	873,537,637	54,638	.006
1881.....	2,132	1,070,997,431		
1882.....	2,269	1,122,472,682	2,201,872	.196
1883.....	2,501	1,049,437,700	158,390	.015
1884.....	2,664	975,243,795	1,522,830	.156
1885.....	2,714	1,102,372,450	859,084	.078
1886.....	2,852	1,172,968,308	45,173	.003
1887.....	3,049	1,249,477,126	218,150	.017
1888.....	3,140	1,350,320,861	751,716	.056
1889.....	3,290	1,475,467,560	(a)	
1890.....	3,540	1,564,845,174	297,002	.019
1891.....	3,677	1,588,318,081	4,084,559	.257
1892.....	3,773	1,765,422,983	1,946,879	.110
1893.....	3,781	1,451,124,330	4,475,528	.308
1894.....	3,755	1,728,418,819	1,789,371	.104
1895.....	3,712	1,701,653,521	1,954,048	.115
1896.....	3,676	1,597,891,058	3,502,158	.219
1897.....	3,610	1,853,349,128	1,244,145	.067
1898.....	3,585	2,031,454,540	42,796	.002
1899.....	3,595	2,450,725,595	361,181	.015
1900.....	3,871	2,508,248,557	(a)	
1901.....	4,221	2,937,753,233	117,569	.004
1902.....	4,601	3,209,273,863	1,113	.00003
1903.....	5,042	3,156,333,499	34,458	.001
1904.....	5,412	3,458,216,667	210,084	.006
1905.....	5,757	3,820,681,713	4,767	.0001
1906.....	6,137	4,199,938,310	(a)	
1907.....	6,544	4,319,035,402		
Aggregates, 43 years.....	134,198	65,763,310,417	33,183,293	<sup>b</sup> 2.17
Annual average.....	3,121	1,529,339,311	771,705	.05

<sup>a</sup> None by averaging.

<sup>b</sup> Ratio aggregate loss to annual average deposits.

The following table relating to the aggregate liabilities, amount received by creditors, net loss, and per cent of loss to creditors of insolvent national banks, the affairs of which have been finally closed, by report years, 1865 to 1906, will be found of interest:

Year ended October 31—	Num- ber of banks.	Aggregate liabilities (claims proved, off- sets, loans paid).	Creditors received (in dividends, offsets, and loans paid).	Net loss to creditors.	Per cent of loss to liabili- ties.
1865.....	1	\$140,750	\$89,472	\$51,278	36.43
1866.....	2	1,173,764	336,876	836,888	71.30
1867.....	7	3,626,879	2,724,831	902,048	24.87
1868.....	3	367,245	297,453	69,792	19.00
1869.....	2	565,760	519,133	46,627	8.24
1870.....					
1871.....					
1872.....	6	4,178,806	3,820,382	358,424	8.58
1873.....	11	8,710,639	6,833,474	1,877,165	21.55
1874.....	3	430,979	259,702	171,277	39.74
1875.....	5	3,245,407	1,323,854	1,921,553	59.21
1876.....	9	1,579,397	1,208,047	371,350	23.51
1877.....	10	4,744,839	4,684,748	60,091	1.27
1878.....	13	3,607,129	3,192,030	415,099	11.51
1879.....	8	1,632,739	1,408,549	224,190	13.73
1880.....	3	952,195	897,557	54,638	5.74
1881.....					
1882.....	3	6,596,890	4,395,018	2,201,872	33.38
1883.....	2	633,559	475,169	158,390	25.00
1884.....	11	7,977,896	6,455,066	1,522,830	19.09
1885.....	4	4,197,965	3,338,881	859,084	20.46
1886.....	8	1,169,000	1,123,827	45,173	3.86
1887.....	7	968,453	750,303	218,150	22.53
1888.....	8	4,806,744	4,055,028	751,716	15.64
1889.....	2	674,425	679,539	(5,114)	(a)
1890.....	9	1,372,817	1,075,815	297,002	21.63
1891.....	22	7,532,332	3,447,773	4,084,559	54.23
1892.....	17	12,769,312	10,822,433	1,946,879	15.25
1893.....	51	18,418,031	13,942,503	4,475,528	24.30
1894.....	18	4,572,795	2,783,424	1,789,371	39.13
1895.....	32	7,974,511	6,020,463	1,954,048	24.50
1896.....	24	9,586,927	6,084,769	3,502,158	36.53
1897.....	35	25,535,553	24,291,408	1,244,145	4.87
1898.....	6	962,262	919,466	42,796	4.45
1899.....	11	1,764,556	1,403,375	361,181	20.47
1900.....	4	9,790,591	9,935,838	(145,247)	(a)
1901.....	5	935,759	818,190	117,569	12.56
1902.....	2	378,880	377,767	1,113	0.29
1903.....	7	4,678,751	4,644,293	34,458	0.74
1904.....	11	2,665,910	2,455,826	210,084	7.88
1905.....	3	1,309,832	1,305,065	4,767	0.36
1906.....	2	50,747	52,014	(1,267)	(a)
Total.....				33,183,293	.....
Less interest not included in liabilities 1889, 1900, and 1906.....				151,628	.....
	387	172,281,026	139,249,361	33,031,665	19.17

a None by averaging.

#### ORGANIZATION OF NATIONAL BANKS.

National banking associations to the number of 8,937 have been chartered, of which 6,650 are in existence, and are located in 4,560 cities, towns, and villages; 2,287 have been closed, of which 1,663 were placed in voluntary liquidation, 171 terminated by expiration of charter, and 453 by failure. While there were 475 receiverships, the number of failures was 453, as stated, as 22 associations placed in the charge of receivers were restored to solvency.

The law provides for the conversion of State banks into national banking associations resulting in the continuation of the identical corporation but with changed title and governmental supervision. State banks to the number of 1,345 with capital at date of conversion of \$308,427,928, entered the national banking system up to and including October 31, 1907.

As a result of legislation of March 14, 1900, authorizing the incorporation of national banks with minimum capital of \$25,000, the issue of circulation to the par of bonds deposited, and the reduction of tax on circulation when secured by 2 per cent consols, charters were granted to 2,389 banks with individual capital of less than \$50,000, the aggregate capital being \$62,312,500. During the same period 1,284 associations were organized under the act of 1864, with capital of \$50,000 or over, and with aggregate capital of \$153,117,800. The total number of banks chartered since 1900, under both acts, was 3,673, with authorized capital of \$215,430,300. The number chartered in this period exceeds by 56 the number of banks in existence prior to March 14, 1900. These additions have been classed as conversions, reorganizations, and primary organizations, and of the first class there were 426; of the second, 1,183; and of the third, 2,064.

During the past year 516 banks with aggregate capital of \$24,967,000 were chartered, of which 327 with aggregate capital of \$8,557,000 were organized under the act of March 14, 1900, and 189 with capital of \$26,410,000 under the act of 1864. In the appendix of this report is given a list of banks chartered during the year, in each State and geographical division, chronologically arranged.

Information of interest is contained in the table following, relating to the number and capital, by classes, of associations organized in each State and geographical division, March 14, 1900, to October 31, 1907:

NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO OCTOBER 31, 1907.

States, etc.	Capital —\$50,000.		Capital \$50,000+.		Total organizations.	
	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	3	\$75,000	5	\$285,000	8	\$360,000
New Hampshire.....	3	80,000	2	200,000	5	280,000
Vermont.....	4	100,000	1	100,000	5	200,000
Massachusetts.....	1	25,000	14	3,900,000	15	3,925,000
Rhode Island.....			1	500,000	1	500,000
Connecticut.....	3	75,000	4	200,000	7	275,000
Total New England States.....	14	355,000	27	5,185,000	41	5,540,000
New York.....	72	1,842,500	70	13,870,000	142	15,712,500
New Jersey.....	47	1,205,000	26	1,885,000	73	3,090,000
Pennsylvania.....	167	4,317,000	194	21,730,000	361	26,047,000
Delaware.....	6	170,000			6	170,000
Maryland.....	27	722,000	11	930,000	38	1,652,000
District of Columbia.....			3	850,000	3	850,000
Total Eastern States.....	319	8,256,500	304	39,265,000	623	47,521,500
Virginia.....	43	1,156,000	26	2,710,000	69	3,866,000
West Virginia.....	34	935,000	29	2,355,000	63	3,290,000
North Carolina.....	21	555,000	15	1,350,000	36	1,905,000
South Carolina.....	4	100,000	10	1,335,000	14	1,435,000
Georgia.....	32	905,000	32	2,600,000	64	3,505,000
Florida.....	9	250,000	16	2,550,000	25	2,800,000
Alabama.....	34	904,500	30	2,575,000	64	3,479,500
Mississippi.....	3	80,000	15	1,565,000	18	1,645,000
Louisiana.....	10	255,000	17	3,210,000	27	3,465,000
Texas.....	278	7,486,000	117	10,450,000	395	17,936,000
Arkansas.....	13	325,000	20	1,670,000	33	1,995,000
Kentucky.....	51	1,315,000	25	3,595,000	76	4,910,000
Tennessee.....	24	625,000	19	1,700,000	43	2,325,000
Total Southern States.....	556	14,891,500	371	37,665,000	927	52,556,500
Ohio.....	101	2,673,000	75	11,165,000	176	13,838,000
Indiana.....	81	2,125,000	54	6,050,000	135	8,175,000
Illinois.....	144	3,743,500	66	9,585,000	210	13,328,500
Michigan.....	9	240,000	18	4,180,000	27	4,420,000
Wisconsin.....	37	950,000	20	2,530,000	57	3,480,000
Minnesota.....	169	4,321,000	23	3,200,000	192	7,521,000

## NATIONAL BANKS ORGANIZED FROM MARCH 14, 1900, TO OCTOBER 31, 1907—Con.

States, etc.	Capital —\$50,000.		Capital \$50,000+.		Total organizations.	
	No.	Capital.	No.	Capital.	No.	Capital.
Iowa.....	109	\$2,880,000	45	\$2,685,000	154	\$5,565,000
Missouri.....	40	1,080,000	25	7,085,000	65	8,165,000
Total Middle Western States.....	690	18,012,500	326	46,480,000	1,016	64,492,500
North Dakota.....	100	2,540,000	7	400,000	107	2,940,000
South Dakota.....	59	1,485,000	8	400,000	67	1,885,000
Nebraska.....	91	2,380,000	18	1,100,000	109	3,480,000
Kansas.....	82	2,110,000	28	2,050,000	110	4,160,000
Montana.....	12	315,000	7	610,000	19	925,000
Wyoming.....	9	225,000	10	550,000	19	775,000
Colorado.....	46	1,221,000	27	2,300,000	73	3,521,000
New Mexico.....	24	625,000	9	525,000	33	1,150,000
Oklahoma.....	131	3,305,000	14	1,050,000	145	4,355,000
Indian Territory.....	136	3,545,000	23	1,505,000	159	5,050,000
Total Western States.....	690	17,751,000	151	10,490,000	841	28,241,000
Washington.....	12	305,000	14	1,095,000	26	1,400,000
Oregon.....	24	601,000	7	400,000	31	1,001,000
California.....	48	1,225,000	59	9,862,800	107	11,087,800
Idaho.....	23	580,000	8	500,000	31	1,080,000
Utah.....	5	130,000	3	275,000	8	405,000
Nevada.....	1	25,000	6	1,000,000	7	1,025,000
Arizona.....	5	130,000	4	200,000	9	330,000
Alaska.....			1	50,000	1	50,000
Total Pacific States.....	118	2,996,000	102	13,382,800	220	16,378,800
Hawaii.....	2	50,000	2	550,000	4	600,000
Porto Rico.....			1	100,000	1	100,000
Total Island possessions.....	2	50,000	3	650,000	5	700,000
Total United States.....	2,389	62,312,500	1,284	153,117,800	3,673	215,430,300

a Bonds deposited, \$52,692,530.

The number and capital, by classes, represented by conversions, reorganizations, and primary organizations, from March 14, 1900, to October 31, 1907, are as follows:

Classification.	Conversions.		Reorganizations.		Primary organi- zations.		Total.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
Capital less than \$50,000...	272	\$7,205,000	752	\$20,002,000	1,365	\$35,105,500	2,389	\$62,312,500
Capital, \$50,000 or more...	154	22,002,800	431	53,655,000	699	77,460,000	1,284	153,117,800
Total.....	426	29,207,800	1,183	73,657,000	2,064	112,565,500	3,673	215,430,300

The number of national banks organized in each month from March, 1900, to October, 1907, inclusive, are shown in the following table:

Month.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
January.....		36	40	34	36	45	45	40
February.....		31	28	50	35	39	41	42
March.....	6	35	41	56	42	50	41	50
April.....	46	30	50	51	46	42	43	46
May.....	66	54	50	47	42	49	45	52
June.....	95	40	42	58	43	48	42	55
July.....	46	41	38	43	22	37	32	40
August.....	44	27	42	36	38	44	33	39
September.....	20	23	38	31	32	35	31	46
October.....	25	27	33	57	43	36	41	38
November.....	21	32	36	20	36	23	27	.....
December.....	29	36	54	32	45	38	41	.....
Total.....	398	412	492	515	400	486	462	448



Organizations during the current year, as indicated by the number and capital of banks chartered in each month, together with the amount of bonds deposited, are shown in the following table:

Month.	Primary organizations.		Reorganizations.		Conversions.		Total.		Bonds deposited.
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	
November.....	18	\$1,540,000	9	\$480,000	.....	.....	27	\$2,020,000	\$370,550
December.....	22	2,065,000	14	515,000	5	\$700,000	41	3,280,000	677,750
January.....	25	1,535,000	6	290,000	9	1,280,000	40	3,105,000	625,350
February.....	22	2,450,000	16	813,000	4	150,000	42	3,413,000	575,600
March.....	25	1,265,000	15	810,000	10	475,000	50	2,550,000	658,550
April.....	25	4,140,000	13	525,000	8	815,000	46	5,480,000	819,800
May.....	29	1,735,000	13	560,000	10	451,000	52	2,746,000	618,850
June.....	22	1,246,000	27	2,410,000	6	1,180,000	55	4,836,000	869,750
July.....	25	960,000	9	350,000	6	230,000	40	1,540,000	403,050
August.....	25	1,485,000	9	455,000	5	180,000	39	2,120,000	547,250
September.....	27	1,292,000	12	405,000	7	260,000	46	1,957,000	573,850
October.....	27	1,435,000	7	255,000	4	230,000	38	1,920,000	516,550
Total.....	292	21,148,000	150	7,868,000	74	5,951,000	516	34,967,000	7,256,900

Great interest attaches to present conditions and those of 1900 with respect to capital stock, circulation, and number of national banks. By reference to the table following it will be noted that the number of banks in the system has increased from 3,617 to 6,650; the authorized capital from \$616,308,095 to \$909,274,775; circulation secured by bonds from \$216,374,795 to \$562,727,614, and the total circulation outstanding (secured by bonds and deposits of lawful money) from \$254,402,730 to \$609,980,466. The table in question includes corresponding statistics on October 31, 1905 and 1906, and is as follows:

	Mar. 14, 1900.	Oct. 31, 1905.	Oct. 31, 1906.	Oct. 31, 1907.
Number of banks.....	3,617	5,858	6,225	6,650
Authorized capital.....	\$616,308,095	\$812,026,075	\$845,939,775	\$909,274,775
Bonds on deposit.....	244,611,570	494,017,850	539,653,180	566,994,910
Circulation, on bonds.....	216,374,795	489,937,806	536,933,169	562,727,614
Circulation, lawful money.....	38,027,935	34,470,443	46,238,816	47,252,852
Total circulation.....	254,402,730	524,408,249	583,171,985	609,980,466

#### BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

As the result of liquidation of the Central National Bank of Washington, for consolidation with the National Bank of Washington, the number of associations in the District has been reduced to 12, but there has been no change in the authorized capital stock by reason of the fact that the absorbing bank increased its capital to the extent of that of the Central National. The capital of these 12 associations is \$5,402,000. The authorized capital of the trust companies in the District was increased during the year to the extent of \$1,000,000 by the organization of the United States Trust Company. Corporations of this character to the number of 5, with authorized capital of \$7,200,000, are now in existence. There are also in operation in the District 11 banks, organized under State Laws, and 1 savings bank, organized under the District Code. These concerns are generally known as saving banks, all paying interest on deposits and at an average rate of approximately 2½ per cent. There have been no failures nor suspensions of banks in the District during the year. The affairs of the Peoples Savings Bank, which institution failed in

claims in full. The Ætna Banking and Trust Company, a West Virginia concern, which failed in 1906, is still in charge of a receiver, through whom a dividend has been paid to the extent of 20 per cent, mainly from funds obtained from a Montana stockholder, who was largely interested in a branch of the bank at Butte.

In the annual report for the year 1905 attention was called to the urgent necessity for enactment of a law regulating banking institutions within the District. Contrary to the custom of other communities in modern times, banks operating under foreign charters were not required to make reports of condition, were not subject to any examination and were permitted to invite and receive deposits without any restrictions whatever as to their reserve fund, their loans, or the amount and character of their investments. This has been partly remedied. By act of Congress of June 25, 1906, all banks deriving their charters either from Congress or from any of the States of the Union having an office or bank in the District of Columbia where deposits or savings are received are required to make reports of their condition, are subjected to examination by the Comptroller of the Currency, and are liable to be closed by him "for the reasons and in the manner and to the same extent as are provided in the laws of the United States with respect to national banks." This law gives the Comptroller power to ascertain the condition of the banks within the District and to close any found to be actually insolvent—but nothing more. It left the banks free to engage in hazardous or even illegal practices with perfect immunity, so long as they managed to keep the capital required by their charters unimpaired. Upon the first examination made by the Comptroller after the passage of the act one institution was found to be completely wrecked. Although having the name and appearance of a banking institution, it was, strictly speaking, not a "bank." Among other reprehensible practices, acting strictly within the terms of its charter and unforbidden by any law of Congress, it guaranteed payment of bonds issued by any corporation which could succeed in raising sufficient money to pay the price of guaranty. Attractively engraved bonds, calling for enormous amounts of money, are now held by innocent holders in many parts of the United States, guaranteed by the Ætna Banking and Trust Company and issued by corporations which had no existence except on paper. In the absence of a law regulating banking in the District of Columbia, the Comptroller can not prevent the inevitable result of such perversions of legitimate banking. Until actual insolvency occurs, or at least until the bank's capital is impaired, he is powerless to act. It can hardly be doubted that the Ætna Banking and Trust Company was attracted to the District of Columbia by the exceptional advantages offered here to such a concern. Under the laws regulating banking in the State where its charter was obtained its hazardous schemes were much restricted, and it did no business there.

In the annual report for 1906 the attention of Congress was again called to the pressing necessity for the passage of a law providing for the punishment of criminal offenses committed by officers and employees of banking institutions. So far as known no State in the Union has failed to protect depositors against the evils of unrestricted banking and the special temptations offered to those who are intrusted

with the savings of its citizens. No doubt many are lulled into a false sense of security by the law giving the Comptroller authority to examine the banks and to close them when insolvent. Not infrequently a bank in the District advertises that it is under the supervision of the Comptroller of the Currency. Such an advertisement encourages the idea that the bank is guarded by all the provisions of the national-bank act regulating the method of banking, whereas in fact the provisions of that act for the prevention of hazardous risks and a safe reserve have no application to banking institutions other than national banks. The necessity for appropriate legislation on this subject can not be emphasized too strongly.

The principal items of resources and liabilities, in million dollars, of banks subject to the supervision of the Comptroller, in operation in the District, on or about June 30, 1907, were as follows:

Items.	National banks.	Trust companies.	Savings banks.	Total.
Loans and discounts.....	22.4	19.5	4.3	46.2
Bonds, etc.....	14.7	3.6	1.7	20.0
Cash.....	3.1	.6	.2	3.9
Capital.....	5.4	6.2	1.1	12.7
Surplus and profits.....	4.3	3.1	.3	7.7
Individual deposits.....	24.5	20.5	5.6	50.6
Aggregate resources.....	52.0	31.1	10.8	93.9

#### BANKS AND BANKING IN OKLAHOMA.

By proclamation of the Executive, dated November 16, 1907, Oklahoma and Indian Territories entered the Union as the State of Oklahoma, with an area of 70,430 square miles and a population, officially stated, of 1,414,177. In these Territories on August 22, 1907, there were 304 national banks, with aggregate capital of \$12,012,500, individual deposits of \$41,800,000, and resources of \$72,100,000. In addition, Territorial and private banks to the number of 370 were reported in June last, with individual deposits of \$16,155,517; aggregate resources, \$23,215,819, making 674 banks in these Territories, with combined capital of \$16,866,625; individual deposits, \$57,900,000; and aggregate resources, \$95,300,000.

Inquiries have been submitted by national banks organized in these Territories as to their corporate rights and necessity for action by stockholders and directors as a result of their admission as the State of Oklahoma, in reply to which the correspondents have been informed that the laws have been construed as requiring no action whatever on the part of either body, as the associations will continue to enjoy all the rights and privileges granted and be subject to all the duties, liabilities, and restrictions imposed by the laws under which charters were granted. This is the position taken when other Territories were admitted into the Union as States.

As rapidly as the work can be accomplished the Bureau of Engraving and Printing will change, at the expense of the Government, all plates for printing of national-bank notes for these Territorial banks to show the location as the State of Oklahoma and the date of the change as November 16, 1907.

## STATE, SAVINGS, AND PRIVATE BANKS AND LOAN AND TRUST COMPANIES.

As required by law, a general statement of the resources and liabilities and condition of banks and banking institutions other than national, namely: State, savings, private banks, and loan and trust companies, is presented herewith. Through the courtesy of State officers having supervision of these institutions, official returns have been obtained from each State and Territory except Arkansas, Indian Territory, Nevada, Alaska, and Hawaii.

Summaries of this information, at the close of the fiscal year ended June 30, 1907, show that there were in operation 13,317 banks other than national, with aggregate resources of \$11,168,514,516, being an increase of 1,465 banks and over \$805,000,000 in resources reported the previous year. The returns include 9,967 commercial banks, 794 loan and trust companies, 1,415 savings banks (of which 678 were of the mutual class, i. e., without capital stock), and 1,141 private banks.

Capital stock of the State banks is \$471,663,037, individual deposits \$3,068,649,860, and surplus and undivided profits \$281,251,478. Loans aggregate \$2,531,627,320, investments in stocks, bonds, and other securities, \$489,504,637, and total resources, \$4,119,190,337, an increase in resources of \$442,140,020 over 1906.

Reports received from 794 loan and trust companies show aggregate resources of \$3,071,419,360 against 742 companies with aggregate resources of \$2,959,230,534 in 1906, a gain of \$112,188,826. In resources of loan and trust companies during the year ended June 30, 1906, there was a gain of \$93,254,055. Figures relating to trust companies for 1907 do not include the returns from California, which are incorporated with the returns for State banks furnished by the board of bank commissioners of that State and not reported separately. Resources of loan and trust companies of California in 1906 aggregate \$44,142,931. The resources in detail of all reporting trust companies compared with 1906 are: Loans \$1,602,024,555, against \$1,610,407,833, a loss of \$8,383,278, and investments in bonds and other securities \$785,999,670, against \$760,285,420, a gain of \$25,714,250. Capital stock of these institutions as reported for June 30, 1907, shows a gain of \$7,761,744, being \$276,146,081 as against \$268,384,337. Surplus and undivided profits, which in 1906 amounted to \$395,373,620, are now reported at \$397,865,026, a gain of \$2,491,406, while the gain in surplus profits in 1906 over 1905 was approximately \$32,000,000. Individual deposits have increased from \$2,008,937,790 in 1906 to \$2,061,623,035 in 1907, a gain of \$52,685,245. The gain in 1906 over 1905 in individual deposits was approximately \$28,000,000.

Reports were obtained from 1,141 private banks and bankers, with aggregate resources of \$195,031,619. In 1906 reports were received from 929 private banking concerns, with resources of \$144,045,800, the increase for the current year being about \$51,000,000. Loans and discounts of the reporting private banks aggregate \$132,790,691; investments in stocks, bonds, and other securities, \$9,734,772, and amounts deposited in other banks, \$31,424,217. The capital reported by private banks and bankers amounts to \$25,144,822; surplus and profits, \$10,842,313, and individual deposits, \$151,072,225.

Statistics submitted with respect to the amount and average rate per cent of dividends paid by State banks, private banks, and loan

and trust companies for the year ended June 30, 1907, will be found in the appendix to the report of the Comptroller of the Currency. Reports covering the subject were received from 1,394 State banks, with capital of \$120,640,007, showing the payment of dividends to the amount of \$11,514,171, or an average of 9.54 per cent; from 602 loan and trust companies, which paid dividends amounting to \$22,996,437, or 10.38 per cent on capital stock of \$221,403,067; and from 103 private banks, with capital of \$4,963,666, on which dividends aggregating \$620,770, or 12.51 per cent, were paid. Similar statistics for 1906 show that State banks paid an average of 9.02 per cent in dividends; loan and trust companies, 9.64 per cent, and private banks, 14.05 per cent.

CONSOLIDATED RETURNS FROM STATE, SAVINGS, AND PRIVATE BANKS AND  
LOAN AND TRUST COMPANIES.

A table showing the principal items of resources and liabilities of banks other than national in the years 1900 and 1904 to 1907 is submitted herewith for the purpose of comparison:

Item.	1900.	1904.	1905.	1906.	1907.
Loans.....	\$3,013,449,827	\$4,300,209,382	\$5,097,761,364	\$5,656,832,201	\$6,099,897,535
Bonds.....	1,723,830,351	2,522,890,815	2,748,447,464	2,790,159,501	2,931,506,252
Cash.....	220,667,109	301,578,011	314,248,369	334,938,185	391,847,497
Capital.....	403,192,214	625,116,824	671,599,149	739,163,401	807,178,262
Surplus and undivided profits.....	490,654,957	779,241,781	824,243,066	893,679,524	924,655,010
Deposits.....	4,780,893,692	6,688,107,157	7,567,080,822	8,159,894,029	8,776,755,207
Resources.....	5,841,658,820	8,542,839,386	9,590,401,009	10,363,350,846	11,168,514,516

The foregoing statements indicate an increase in aggregate resources in 1907 over 1906 of \$805,163,670, of \$772,949,837 in 1906 over 1905, of \$947,561,623 in 1905 over 1904, and of \$5,326,855,696 since 1900, a gain of over 91 per cent in seven years. Loans and discounts have increased during the year over \$443,000,000 and individual deposits approximately \$617,000,000 as against an increase in deposits of \$559,000,000 and \$593,000,000, respectively, in 1906 over 1905.

A statement showing the principal items of resources and liabilities of national banks from reports of condition on May 20, 1907, and of all other reporting banks and banking institutions on or about June 30, separately and in the aggregate, is presented herewith:

Classification.	6,429 national banks.	13,317 State, etc., banks.	Total, 19,746 banks.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
Loans.....	\$4,664.0	\$6,099.9	\$10,763.9
United States bonds.....	671.1	22.7	693.9
All other bonds.....	774.4	2,908.8	3,683.2
Cash.....	721.9	391.8	1,113.7
Capital stock.....	883.7	807.1	1,690.8
Surplus and profits.....	720.4	924.6	1,645.0
Deposits (individual).....	4,322.9	8,776.7	13,099.6
Aggregate resources.....	8,476.5	11,168.5	19,645.0

From the foregoing statement it appears that over two-thirds of the amount of individual deposits and the same proportion of investments in bonds, etc., in all reporting banks are held by banks other

than national. About 56 per cent of the aggregate loans, of the surplus profits, as well as the total resources, are credited to this class of banks, while they have only about 48 per cent of the capital and 35 per cent of the cash holdings of all banks.

Tables I to IV in the appendix to the report of the Comptroller of the Currency show by States the resources and liabilities in detail of the several classes of banks other than national from reports on or about June 30, 1907, and Tables V to VIII, inclusive, the aggregate resources of the several classes of banks annually from 1903 to 1907.

The following table is a summary of reports received for the year 1907 from State banks, loan and trust companies, savings and private banks:

**RESOURCES AND LIABILITIES OF STATE BANKS, LOAN AND TRUST COMPANIES,  
SAVINGS AND PRIVATE BANKS, 1907.**

	9,967 State banks.	794 loan and trust com- panies.	1,415 savings banks.	1,141 pri- vate banks.	Total, 13,317 banks.
<b>RESOURCES.</b>					
Loans on real estate.....	\$192,737,361	\$174,235,578	\$1,385,484,075	\$18,945,940	\$1,771,402,954
Loans on other collateral security.....	171,112,891	823,109,861	207,632,649	9,403,642	1,211,259,043
Other loans and discounts.....	2,139,836,544	604,018,798	239,017,711	101,127,853	3,084,000,906
Overdrafts.....	27,940,524	660,318	1,320,534	3,313,256	33,234,632
United States bonds.....	2,111,794	1,280,592	18,744,618	546,408	22,683,412
State, county, and municipal bonds.....	5,674,831	11,239,601	618,404,020	641,411	636,049,861
Railroad bonds and stocks.....	5,160,140	31,823,413	602,224,313	476,202	639,684,068
Bank stocks.....	1,149,248	6,528,463	24,987,618	210,209	32,875,538
Other stocks, bonds, and securi- ties.....	475,408,624	735,127,601	381,816,604	7,860,542	1,600,213,371
Due from other banks and bank- ers.....	548,466,473	261,977,373	163,343,382	31,424,217	1,005,211,445
Real estate, furniture, and fix- tures.....	117,688,432	51,078,710	51,885,740	7,748,260	228,401,142
Checks and other cash items.....	96,508,728	5,042,082	3,036,115	897,467	105,484,392
Cash on hand.....	254,001,570	101,719,515	27,415,928	8,710,484	391,847,497
Other resources.....	81,393,177	263,577,455	57,469,893	3,725,728	406,166,253
<b>Total.....</b>	<b>4,119,190,337</b>	<b>3,071,419,360</b>	<b>3,782,873,200</b>	<b>195,031,619</b>	<b>11,168,514,516</b>
<b>LIABILITIES.</b>					
Capital stock.....	471,663,037	276,146,081	34,224,322	25,144,822	807,178,262
Surplus fund.....	192,587,461	369,286,668	201,220,662	7,322,579	770,417,370
Other undivided profits.....	88,664,017	28,578,358	33,475,531	3,519,734	154,237,640
Dividends unpaid.....	747,808	291,468	.....	131,387	1,170,663
Individual deposits.....	3,068,649,860	2,061,623,035	3,495,410,087	151,072,225	8,776,755,207
Due to other banks and bankers.....	211,007,202	167,872,757	8,179,275	2,844,638	389,903,872
Other liabilities.....	85,870,952	167,620,993	10,363,323	4,996,234	268,851,502
<b>Total.....</b>	<b>4,119,190,337</b>	<b>3,071,419,360</b>	<b>3,782,873,200</b>	<b>195,031,619</b>	<b>11,168,514,516</b>

Table XXI in the appendix to the report of the Comptroller of the Currency is a statement of the resources and liabilities of the first bank of the United States for 1809 and 1811, and Table XXII a statement of the second bank of the United States for the years 1817 to 1840, inclusive. Table XXIII shows the number of colonial and State banks, their capital, circulation, deposits, specie, and loans for the years indicated from 1774 to 1833.

The principal items of resources and liabilities of State banks, by years, from 1834 to 1872 and from 1873 to 1907, inclusive, are shown in Tables XXIV and XXV of the appendix; Table XXVI is a statement of the principal items of resources and liabilities of State, savings, and private banks, loan and trust companies, and national banks, from 1864 to 1907, inclusive. By reference to Table XXVI it will be noted that the aggregate resources of all banks reported at \$7,822,100,000 in 1897 is shown to be \$19,645,000,000 for the present

year, an increase of \$11,823,000,000 for the decade, or an average increase of \$1,182,300,000 annually. The largest increase in any one year during this period was in 1905, when the gain in resources over the prior year was \$1,719,400,000. The increase in the resources of all reporting banks for the year ended June 30, 1907, aggregates \$1,497,400,000.

## SAVINGS BANKS.

Savings bank reports to the number of 1,415 have been received, of which 678 are from mutual institutions and 737 from stock savings banks, the latter being operated for the benefit of both the shareholders and depositors. The principal items of resources and liabilities of savings banks, both mutual and stock, are as follows:

Loans	\$1,833,454,969
Bonds, etc.	1,646,267,173
Deposits	3,495,410,087
Aggregate resources	3,782,873,200

Compared with 1906 these figures show increases in loans of \$156,525,954; investments in bonds, stocks, and other securities, \$36,491,591, and deposits, \$195,865,486. Aggregate resources have increased in the sum of \$199,849,005. The increase in deposits during the year ended June 30, 1907, was somewhat less than shown for the year ended June 30, 1906, but the increase in loans appears to have been about \$14,000,000 greater than in 1906.

In the following table is given a comparative statement of the number of depositors, amount of deposits, and the average savings deposit in savings banks in the States named for the years 1906 and 1907. Included in this table are deposits in savings departments of commercial banks in operation in the State of Illinois, for the reason that the auditor of public accounts of that State in his periodical statements reports such deposits separate from deposits subject to check. The result of the addition of Illinois savings deposits is the raising of the aggregate savings deposits of the United States to \$3,690,078,945, the number of depositors to 8,588,811, the average deposit being \$429.64.

NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, AND AVERAGE AMOUNT DUE TO DEPOSITORS IN SAVINGS BANKS IN EACH STATE IN 1906 AND 1907.

State, etc.	1906 (1,319 banks).				1907 (1,415 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	51	<sup>a</sup> 220,602	\$81,130,812	\$367.77	51	<sup>a</sup> 221,883	\$84,394,909	\$380.36
New Hampshire.....	60	174,476	75,945,667	435.28	55	183,243	81,124,710	442.72
Vermont.....	45	145,605	52,089,698	357.75	48	154,325	57,444,294	372.23
Massachusetts.....	189	1,829,487	662,808,313	362.29	189	1,908,378	694,081,142	363.70
Rhode Island.....	<sup>b</sup> 29	123,208	63,325,908	513.98	<sup>b</sup> 28	122,319	66,391,174	542.77
Connecticut.....	89	493,883	232,848,307	471.46	88	517,301	246,264,985	476.06
Total New England States...	463	2,987,261	1,168,148,705	391.04	459	3,107,449	1,229,701,214	395.72
New York.....	134	2,637,235	1,335,093,053	506.25	136	2,740,808	1,394,296,034	508.72
New Jersey.....	26	270,643	89,047,950	329.02	26	283,689	94,211,004	332.09
Pennsylvania.....	13	441,092	149,963,236	339.98	13	454,995	159,174,012	349.84
Delaware.....	2	30,119	8,325,800	276.43	2	31,400	8,819,087	280.86

<sup>a</sup> Partially estimated.

<sup>b</sup> Includes 12 banks in 1906 and 11 in 1907 in process of liquidation.

## NUMBER OF SAVINGS DEPOSITORS, AGGREGATE SAVINGS DEPOSITS, ETC.—Continued.

State, etc.	1906 (1,319 banks),				1907 (1,415 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maryland <sup>a</sup> .....	15	\$161,458	\$70,677,477	\$437.75	17	<sup>b</sup> 217,183	\$76,798,308	\$353.61
Dist. of Columbia.....	7	22,257	3,798,211	170.65	12	33,034	5,618,368	170.08
Total Eastern States.....	197	3,562,804	1,656,905,727	465.06	206	3,761,109	1,738,916,813	462.34
West Virginia.....	1	5,000	1,031,516	206.30	1	5,350	1,125,481	210.37
North Carolina.....	21	<sup>b</sup> 26,598	5,111,651	192.18	22	<sup>b</sup> 32,770	6,171,535	188.33
South Carolina.....					31	<sup>b</sup> 27,336	10,453,470	382.40
Total Southern States.....	22	31,598	6,143,167	194.41	54	65,456	17,750,486	271.18
Ohio.....	3	97,795	52,798,174	539.89	3	99,651	54,463,676	546.54
Indiana.....	5	30,652	10,462,297	341.33	5	31,361	11,435,176	364.63
Illinois.....	(c)	531,990	182,592,597	343.22	(c)	605,918	194,668,858	321.27
Wisconsin.....	2	5,595	1,083,016	193.57	2	6,181	1,234,606	199.74
Minnesota.....	14	86,187	22,079,430	256.18	14	93,152	24,028,724	257.95
Iowa.....	494	<sup>b</sup> 335,527	116,488,371	347.18	541	<sup>b</sup> 376,783	135,370,436	359.28
Total Middle States.....	518	1,087,746	385,503,885	354.41	565	1,213,046	421,201,476	347.23
California (total Pacific States).....	119	<sup>b</sup> 357,783	265,435,714	741.89	131	<sup>b</sup> 441,751	282,508,956	639.53
Total United States.....	1,319	8,027,192	3,482,137,198	433.79	1,415	8,588,811	3,690,078,945	429.64

<sup>a</sup> Unofficial.<sup>b</sup> Partially estimated.<sup>c</sup> Included in abstract of State banks having savings departments.

## MUTUAL SAVINGS BANKS.

All mutual savings banks are in operation in the New England and Eastern States, with the exception of 25 located as follows: One in West Virginia, 3 in Ohio, 5 in Indiana, 2 in Wisconsin, and 14 in Minnesota. The number of reporting institutions is 678, the same number as reported last year. As shown by Table IV in the appendix to the report of the Comptroller of the Currency, the aggregate resources of mutual savings banks is \$3,274,988,205, or a gain of \$140,396,980 since June 30, 1906. Loans and discounts are \$1,491,788,174, classified as follows: On real estate, \$1,212,085,499; other collateral security, \$60,972,643; other nonclassified loans, \$218,830,032. Compared with 1906, real estate loans have increased approximately \$62,000,000; loans on other collateral, \$14,000,000, and unclassified loans, \$40,500,000. The amount invested in bonds, stocks, and other securities has increased from \$1,522,989,449 in 1906 to \$1,554,409,273 in 1907, a gain of over \$31,000,000. The investments in bonds and other securities are as follows:

United States bonds.....	\$18,744,618
State, county, and municipal bonds.....	618,438,020
Railroad bonds and stocks.....	602,224,313
Bank stocks.....	24,987,618
Other stocks, bonds, and securities.....	290,014,704

Cash in bank amounts to \$18,040,966, an increase of only \$669,981 over the amount reported in 1906. Cash on deposit with other banks is \$111,962,341, or \$5,878,486 less than was shown by the reports for 1906. Individual deposits have increased from \$2,908,710,654 in 1906 to \$3,055,287,322, a gain of \$146,576,668. Deposits are credited to 7,071,219 depositors, the number reporting for 1906 being 6,753,037,



a gain in 1907 of 318,182. The average deposit account has increased during the same period from \$430.73 to \$432.07. Reports from each State having this class of banks show large increases both in number of depositors and amount of deposits, the largest gain during the year being in New York, where a gain of 103,573 depositors and \$59,200,000 in deposits is shown.

Comparing the average deposit account in the mutual savings banks by geographical sections, it will be noted that the average for the New England States is \$395.72, against \$391.04 in 1906; for the Eastern States, \$464.93, against \$446.91 in 1906. In the Middle States the average deposit is \$395.76, against \$392.42 in 1906. The one mutual savings bank in West Virginia, being the only bank of this class reporting from the Southern States, gives the average deposit account as \$210.37, against \$206.30 in 1906. It will be noted that the average deposit account in the Eastern States this year is less by \$1.98 than in 1906. This decrease is caused by the fact that unofficial returns from savings banks of Maryland for the present year were incomplete as to the number of depositors; the number had to be partially estimated from the returns received. The result shows a greater ratio of increase in depositors than in deposits.

#### STOCK SAVINGS BANKS.

Returns have been received from 737 stock savings banks located in the District of Columbia, North Carolina, South Carolina, Iowa, and California, stock savings banks said to be in existence in other States being included with the returns for State banks received from those States. Resources of these banks amount to \$507,884,995, a gain of \$59,452,025 over 1906. Loans aggregate \$341,566,795; investments in stocks, bonds and other securities, \$91,857,900; deposits with other banks, \$51,381,041; and cash on hand \$9,365,962. The capital is \$34,224,322; surplus and undivided profits, \$20,410,634; deposits, \$440,122,765; number of depositors, 911,674; and the average deposit \$482.76. Compared with the returns for 1906 loans have increased \$40,219,846; investments in bonds, etc., \$5,071,767; and cash on deposit with other banks augmented to the extent of \$12,457,350. Capital stock has gained \$5,327,955 and individual deposits have increased from \$390,833,947 to \$440,122,765, a gain of \$49,288,818. The number of depositors—estimated at 742,165 in 1906, now estimated to be 911,674—shows a gain of 169,509 for the year. The exact number of depositors is given only in the District of Columbia; those for the four States named are partially estimated, the estimate being based upon unofficial returns from such banks as reported that information.

#### ALL SAVINGS BANKS.

The number of depositors in savings banks reporting (exclusive of those having accounts in savings departments of the State banks of Illinois) has increased since 1900 from 5,898,091 to 7,982,893, and the average deposit from \$404.33 to \$437.86. For the current year the number of depositors has increased by 487,691, but the average deposit account appears to have slightly decreased, being now \$437.86, against \$440.22 in 1906. The total number of savings depositors, including those in Illinois State banks having savings departments,

has increased from 8,027,192 in 1906 to 8,588,811 in 1907, and the average amount to the credit of each depositor estimated at \$433.79 in the former year is \$429.64 this year. Aggregate deposits, which were \$3,482,137,198 in 1906, are now \$3,690,078,945, an increase of \$207,941,747.

The following table shows the growth of savings banks in the United States from 1820 to 1907, as evidenced by the amount of deposits, number of depositors, average deposit account, and the average per capita in census years from 1820 to 1890 and annually thereafter. The figures given, however, include the number of to 1907, together with aggregate capital, assets, liabilities and dividends departments, but not the number of such banks, by reason of the fact that general reports from these institutions are incorporated with State bank returns.

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS, AMOUNT OF SAVINGS DEPOSITS, AVERAGE AMOUNT DUE EACH DEPOSITOR IN THE YEARS 1820, 1825, 1830, 1835, 1840, AND 1845 TO 1907, AND AVERAGE PER CAPITA IN THE UNITED STATES IN THE YEARS GIVEN.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820.....	10	8,635	\$1,138,576	\$131.86	\$0.12
1825.....	15	16,931	2,537,082	149.84	.....
1830.....	36	38,035	6,973,304	183.09	.54
1835.....	52	60,058	10,613,726	176.72	.....
1840.....	61	78,701	14,051,520	178.54	.82
1845.....	70	145,206	24,506,677	168.77	.....
1846.....	74	158,709	27,374,325	172.48	.....
1847.....	76	187,739	31,627,479	168.46	.....
1848.....	83	199,764	33,087,488	165.63	.....
1849.....	90	217,318	36,073,924	165.99	.....
1850.....	108	251,354	43,431,130	172.78	1.87
1851.....	128	277,148	50,457,913	182.06	.....
1852.....	141	308,863	59,467,453	192.54	.....
1853.....	159	365,538	72,313,696	197.82	.....
1854.....	190	396,173	77,823,906	196.44	.....
1855.....	215	431,602	84,290,076	195.29	.....
1856.....	222	487,986	95,598,230	195.90	.....
1857.....	231	490,428	98,512,968	200.87	.....
1858.....	245	538,840	108,438,287	201.24	.....
1859.....	259	622,556	128,657,901	206.66	.....
1860.....	278	693,870	149,277,504	215.13	4.75
1861.....	285	694,487	146,729,882	211.27	.....
1862.....	289	787,943	169,434,540	215.03	.....
1863.....	293	887,096	206,235,202	232.48	.....
1864.....	305	976,025	236,280,401	242.08	.....
1865.....	317	980,844	242,619,382	247.35	.....
1866.....	336	1,067,061	282,455,794	264.70	.....
1867.....	371	1,188,202	327,009,452	283.63	.....
1868.....	406	1,310,144	392,781,813	299.80	.....
1869.....	476	1,466,684	457,675,050	312.04	.....
1870.....	517	1,630,846	549,874,358	337.17	14.26
1871.....	577	1,902,047	650,745,442	342.13	.....
1872.....	647	1,992,925	735,046,805	368.82	.....
1873.....	669	2,185,832	802,363,609	367.07	.....
1874.....	693	2,293,401	864,556,902	376.98	.....
1875.....	771	2,359,864	924,037,304	391.56	.....
1876.....	781	2,368,630	941,350,255	397.42	.....
1877.....	675	2,395,314	866,218,306	361.63	.....
1878.....	663	2,400,785	879,897,425	366.50	.....
1879.....	639	2,268,707	802,490,298	353.72	.....
1880.....	629	2,335,582	819,106,973	350.71	16.33
1881.....	629	2,528,749	891,961,142	352.73	.....
1882.....	629	2,710,354	966,797,081	356.70	.....
1883.....	630	2,876,438	1,024,856,787	356.29	.....
1884.....	636	3,015,151	1,073,294,955	355.96	.....
1885.....	646	3,071,495	1,095,172,147	356.56	.....
1886.....	638	3,158,950	1,141,530,578	361.36	.....
1887.....	684	3,418,013	1,235,247,371	361.39	.....
1888.....	801	3,838,291	1,364,196,550	355.41	.....
1889.....	849	4,021,523	1,425,230,349	354.40	.....
1890.....	921	4,258,893	1,524,844,506	358.03	24.35

NUMBER OF SAVINGS BANKS IN THE UNITED STATES, NUMBER OF DEPOSITORS,  
AMOUNT OF SAVINGS DEPOSITS, ETC.—Continued.

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depos- itor.	Average percapita in the United States.
1891.....	1,011	4,533,217	\$1,623,079,749	\$358.04	\$25.29
1892.....	1,059	4,781,605	1,712,769,026	358.20	26.11
1893.....	1,030	4,830,599	1,785,150,957	369.55	26.63
1894.....	1,024	4,777,087	1,747,961,289	365.86	25.53
1895.....	1,017	4,875,519	1,810,537,023	371.36	25.88
1896.....	988	5,065,494	1,907,156,277	376.50	26.68
1897.....	980	5,201,132	1,939,376,035	372.88	26.56
1898.....	979	5,385,746	2,065,631,298	383.54	27.67
1899.....	987	5,687,818	2,230,366,954	392.13	29.24
1900.....	1,002	6,107,083	2,449,547,885	401.10	31.78
1901.....	1,007	6,358,723	2,597,094,580	408.30	33.45
1902.....	1,036	6,666,672	2,750,177,290	412.53	34.89
1903.....	1,078	7,035,228	2,935,204,845	417.21	36.52
1904.....	1,157	7,305,443	3,060,178,611	418.89	37.52
1905.....	1,237	7,696,229	3,261,236,119	423.74	39.17
1906.....	1,319	8,027,192	3,482,137,198	433.79	41.13
1907 <sup>a</sup> .....	1,415	8,588,811	3,690,078,945	429.64	42.87

<sup>a</sup> Population estimated at 86,074,000 June 30, 1907.

## INTEREST RATES PAID BY SAVINGS BANKS.

From an examination of the returns submitted with respect to the rate of interest paid on savings accounts it will be noted that the maximum rate is 4.50 per cent, the minimum rate 2.72, and the estimated average rate is 3.615, a slight increase over the estimated average interest of 3.545 per cent in 1906. Average rate of interest paid depositors in mutual savings banks of the New England States is 3.66 per cent, in the Eastern States 3.50 per cent, and in the Middle Western States 3.86. The average rate of interest paid by all reporting mutual savings banks is 3.72 per cent.

## AVERAGE RATES OF INTEREST.

State, etc.	Rate per cent.	State, etc.	Rate per cent.
Maine (1906).....	3.51	District of Columbia.....	2.72
New Hampshire.....	3.462	West Virginia.....	4.50
Vermont.....	3.56	North Carolina <sup>a</sup> .....	3.86
Massachusetts (1906).....	3.69	South Carolina.....	4.00
Rhode Island.....	4.00	Ohio <sup>a</sup> .....	3.83
Connecticut (1906).....	3.78	Indiana.....	3.90
New York.....	3.51	Illinois.....	3.00
New Jersey.....	3.00	Iowa <sup>a</sup> .....	3.86
Pennsylvania.....	3.50	Minnesota.....	3.50
Delaware <sup>a</sup> .....	4.00	Wisconsin <sup>a</sup> .....	4.25
Maryland <sup>a</sup> .....	3.50	California (121 banks) <sup>a</sup> .....	3.51

<sup>a</sup> Unofficial.

## STATE AND PRIVATE BANK FAILURES.

Information relating to the number, assets, and liabilities of State and private banks which failed in the year ended June 30, 1907, has been furnished this office through the courtesy of the Bradstreet Commercial Agency. The total number of failures during the year was 34, the assets of the banks being \$13,037,497 and liabilities \$22,165,448. For the year ended June 30, 1906, there were 37 failures of banks of this character, with assets of \$6,591,515 and liabilities of

\$7,187,858. Included in the 34 failures of banks in 1907 were 10 State banks, 4 trust companies, and 20 private banks. The failures by geographical sections were as follows: New England States, 2; Eastern States, 8; Southern States, 3; Middle Western States, 9; Western States, 8, and Pacific States, 4.

The number of banks of this class that failed annually from 1864 to 1907, together with aggregate capital, assets, liabilities and dividends paid from 1864 to 1896, are shown in the following table:

NUMBER OF FAILURES, CAPITAL, ASSETS, LIABILITIES, AND DIVIDENDS PAID BY STATE AND PRIVATE BANKS THAT FAILED IN EACH YEAR FROM 1864 TO 1907.

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864.....	2				
1865.....	5	\$125,000.00	\$245,401.97	\$225,602.14	\$145,592.25
1866.....	5	275,000.00	1,206,035.00	890,112.00	
1867.....	3	260,000.00	222,075.00	138,821.00	138,821.00
1868.....	7	276,381.00	183,002.30	148,886.00	
1869.....	6	100,000.00	77,861.00	361,961.73	82,844.74
1870.....	1			50,000.00	
1871.....	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872.....	10	470,000.00	2,126,124.18	3,059,318.06	1,906,573.00
1873.....	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874.....	40	770,000.00	4,125,731.00	4,562,879.00	2,022,498.51
1875.....	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876.....	37	961,000.00	7,812,218.73	9,206,429.34	5,178,020.98
1877.....	63	2,491,250.00	13,137,835.47	15,223,785.49	7,004,558.27
1878.....	70	3,250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879.....	20	1,370,465.00	5,102,691.94	5,253,307.22	4,235,808.85
1880.....	10	452,200.00	1,629,146.61	1,811,799.49	288,494.74
1881.....	9	436,750.00	585,653.06	1,785,890.45	851,755.00
1882.....	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883.....	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884.....	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,800.25
1885.....	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886.....	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887.....	19	931,590.00	2,865,300.30	3,074,622.29	1,610,527.45
1888.....	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889.....	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.....	30	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891.....	44	2,071,300.00	7,190,824.69	6,365,198.77	3,090,597.48
1892.....	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893.....	261	16,641,637.00	54,828,690.65	46,706,818.80	17,912,270.45
1894.....	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895.....	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896.....	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total.....	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated.....	70	445,000.00	1,586,419.00	1,796,424.41	377,396.20
Grand total.....	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897.....	122		17,929,163.00	24,090,879.00	
1898.....	53		4,493,577.00	7,080,190.00	
1899.....	26		7,790,244.00	10,448,159.00	
1900.....	32		7,675,792.00	11,421,028.00	
1901.....	56		6,373,372.00	13,334,629.00	
1902.....	43		7,823,737.00	10,332,666.00	
1903.....	26		2,166,852.00	4,005,643.00	
1904.....	102		24,296,823.00	31,774,895.00	
1905.....	57		6,970,345.00	10,273,023.00	
1906.....	37		6,591,515.00	7,187,858.00	
1907.....	34		13,037,497.00	22,165,448.00	

#### INDIVIDUAL DEPOSITS IN BANKS OF THE UNITED STATES.

Individual deposits in all reporting banks in 1900 aggregated \$7,238,986,450; for the current year individual deposits in all reporting banks aggregate \$13,099,635,348, a gain of over \$5,860,000,000 within the past seven years, or 80 per cent. During the current year

there has been a gain of approximately \$884,000,000, or 7.23 per cent. The compilation of returns for the years 1900, 1904, 1905, 1906, and 1907 for each State and geographical division, showing the amount of individual deposits in each class of banks, will be found in the appendix, and a summary for the years named, by geographical divisions, is presented in the accompanying table:

Location and class of banks.	Individual deposits.				
	1900.	1904.	1905.	1906.	1907.
<b>New England States:</b>					
State banks.....	\$8,855,860	\$9,377,483	\$10,789,191	\$10,925,253	\$11,735,037
Savings banks.....	939,790,300	1,074,938,925	1,110,897,262	1,168,148,705	1,229,701,214
Loan and trust companies.....	163,856,155	237,836,539	298,617,198	328,480,335	336,729,652
Total.....	1,112,502,315	1,322,152,947	1,420,303,651	1,507,554,293	1,578,165,903
National banks.....	312,315,225	337,743,510	371,055,056	361,471,145	381,110,397
Grand total.....	1,424,817,540	1,659,896,457	1,791,358,707	1,869,025,438	1,959,276,300
<b>Eastern States:</b>					
State banks.....	341,341,068	418,681,510	489,071,978	554,636,518	584,241,542
Savings banks.....	1,149,155,682	1,450,476,175	1,549,948,087	1,656,905,727	1,738,916,813
Private banks.....	10,001,373	13,098,271	16,712,625	6,345,649	6,338,421
Loan and trust companies.....	859,387,639	1,279,068,773	1,574,036,639	1,522,758,174	1,589,898,063
Total.....	2,359,885,762	3,161,324,729	3,629,769,329	3,740,646,068	3,919,394,839
National banks.....	1,073,683,578	1,361,827,442	1,622,953,000	1,671,117,340	1,677,730,813
Grand total.....	3,433,569,340	4,523,152,171	5,252,722,329	5,411,763,408	5,597,125,652
<b>Southern States:</b>					
State banks.....	150,440,319	289,572,013	369,652,112	441,020,087	485,277,999
Savings banks.....	17,369,650	5,259,245	6,052,503	6,143,167	17,750,486
Private banks.....	5,306,131	8,920,038	13,643,521	8,660,318	10,489,041
Loan and trust companies.....	322,081	3,758,797	5,590,629	8,234,664	9,517,451
Total.....	173,438,181	307,510,093	394,938,765	464,058,236	523,031,977
National banks.....	201,605,167	331,159,183	372,383,409	418,240,355	485,417,478
Grand total.....	375,043,348	638,669,276	767,322,174	882,298,591	1,008,449,455
<b>Middle Western States:</b>					
State banks.....	561,170,834	993,024,524	1,100,701,485	1,251,392,081	1,400,562,573
Savings banks.....	122,549,772	166,792,066	178,265,897	202,911,288	220,532,618
Private banks.....	66,059,342	60,445,910	76,919,373	78,702,262	117,635,608
Loan and trust companies.....	4,666,532	79,658,216	102,612,271	114,674,829	124,920,069
Total.....	754,446,480	1,299,920,716	1,458,499,026	1,647,680,460	1,869,650,868
National banks.....	651,849,201	925,531,104	1,002,722,621	1,081,673,156	1,167,226,179
Grand total.....	1,406,295,681	2,225,451,820	2,461,221,647	2,729,353,616	3,036,877,047
<b>Western States:</b>					
State banks.....	84,873,480	149,002,115	169,437,645	201,080,150	253,614,969
Private banks.....	8,676,816	8,063,646	14,457,768	10,502,872	8,996,570
Loan and trust companies.....				136,874	557,800
Total.....	93,550,296	157,065,761	183,895,413	211,719,896	263,169,339
National banks.....	142,760,868	214,966,103	247,006,648	294,412,976	344,008,908
Grand total.....	236,311,164	372,031,864	430,902,061	506,132,872	607,178,247
<b>Pacific States:</b>					
State banks.....	118,235,049	195,279,070	208,817,622	263,867,939	312,169,068
Savings banks.....	160,854,550	221,308,918	247,913,608	265,435,714	282,508,956
Private banks.....	4,884,885	5,263,589	6,203,811	5,736,408	7,615,585
Loan and trust companies.....				34,652,914	
Total.....	283,974,484	421,851,577	462,935,041	569,692,975	602,293,609
National banks.....	75,878,719	140,206,165	166,609,538	227,762,586	266,130,156
Grand total.....	359,853,203	562,057,742	629,544,579	797,455,561	868,423,765

a Includes loan and trust companies.

Location and class of banks.	Individual deposits.				
	1900.	1904.	1905.	1906.	1907.
<b>United States:</b>					
State banks.....	\$1,264,916,610	\$2,054,936,715	\$2,348,470,033	\$2,722,922,028	\$3,047,601,188
Savings banks.....	2,389,719,954	2,918,775,329	3,093,077,357	3,299,544,601	3,495,410,087
Private banks.....	94,928,547	95,791,454	127,937,098	109,947,509	151,072,225
Loan and trust companies.....	1,028,232,407	1,600,322,325	1,980,856,737	2,008,937,790	2,061,623,035
Total.....	4,777,797,518	6,669,825,823	7,550,341,225	8,141,351,928	8,755,706,535
National banks.....	2,458,092,758	3,311,433,507	3,782,730,272	4,054,677,558	4,321,623,931
Grand total.....	7,235,890,276	9,981,259,330	11,333,071,497	12,196,029,486	13,077,330,466
<b>Island possessions:</b>					
State banks.....	1,818,672	18,281,334	16,739,597	18,542,101	21,048,672
Private banks.....	1,277,502				
National banks.....		1,006,335	928,222	1,196,079	1,256,210
Grand total, islands	3,096,174	19,287,669	17,667,819	19,738,180	22,304,882
<b>United States and islands:</b>					
State banks.....	1,266,735,282	2,073,218,049	2,365,209,630	2,741,464,129	3,068,649,860
Savings banks.....	2,389,719,954	2,918,775,329	3,093,077,357	3,299,544,601	3,495,410,087
Private banks.....	96,206,049	95,791,454	127,937,098	109,947,509	151,072,225
Loan and trust companies.....	1,028,232,407	1,600,322,325	1,980,856,737	2,088,937,790	2,061,623,035
Total.....	4,780,893,692	6,688,107,157	7,567,080,822	8,159,894,029	8,776,755,207
National banks.....	2,458,092,758	3,312,439,842	3,783,658,494	4,055,873,637	4,322,880,141
Grand total, United States and islands	7,238,986,450	10,000,546,999	11,350,739,316	12,215,767,666	13,099,635,348

<sup>a</sup> Statements for April 6, 1906.

The following table shows the amount of individual deposits in national and other reporting banks by geographical divisions on or about June 30, 1906, and 1907, together with the amount and per cent of increase:

Geographical Division.	Individual deposits.			
	1906.	1907.	Increase.	Per cent of increase.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	
New England States.....	\$1,869.0	\$1,959.3	\$90.3	4.83
Eastern States.....	5,411.8	5,597.1	185.3	3.42
Southern States.....	882.3	1,008.4	126.1	14.29
Middle Western States.....	2,729.4	3,036.9	307.5	11.27
Western States.....	506.1	607.2	101.1	19.98
Pacific States.....	797.5	868.4	70.9	8.89
Islands.....	19.7	22.3	2.6	13.20
Total.....	12,215.8	13,099.6	883.8	7.23

From the foregoing it will be noted that the highest record of increase in deposits in the year ended June 30, 1907, was made by banks in the Western States, individual deposits in that section having increased nearly 20 per cent during the year. Statistics from all the States in this section show increases in individual deposits far above the average of 7.23 per cent for the whole country. Deposits in two of these States increased during the year 25 per cent or more, viz, South Dakota 25 per cent and New Mexico 26 per cent. In Oklahoma and Indian Territory the increase was 35 per cent and 36 per cent, respectively. The average individual deposit in the United States per capita of population has risen from \$65 in 1896 to \$95 in 1900, \$122 in 1904, \$136 in 1905, \$144 in 1906, and \$152 in 1907, or an average increase per capita of about \$8 annually.

The following table shows the amount and per cent of deposits held by the several classes of banks in 1900, 1906, and 1907:

Classification.	1900.		1906.		1907.	
	Amount.	Percent.	Amount.	Percent.	Amount.	Percent.
	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>	
State banks.....	\$1,266.7	17.5	\$2,741.5	22.5	\$3,068.6	23.4
Savings banks.....	2,389.7	33.0	3,299.5	27.0	3,495.4	26.7
Private banks.....	96.2	1.3	109.9	.9	151.1	1.2
Loan and trust companies.....	1,028.2	14.2	2,008.9	16.4	2,061.6	15.7
National banks.....	2,458.1	34.0	4,055.9	33.2	4,322.9	33.0
Total.....	7,238.9	100.0	12,215.7	100.0	13,099.6	100.0

It will be noted that in 1900 34 per cent of all individual deposits were held by national banks, 33 per cent by savings banks, 17.5 per cent by State banks, 14.2 per cent by loan and trust companies, and 1.3 per cent by private banks. For the current year national banks hold 33 per cent, savings banks 26.7 per cent, State banks 23.4 per cent, loan and trust companies 15.7 per cent, and private banks 1.2 per cent. From the table it thus appears that the percentage of deposits in State banks increased from 17.5 in 1900 to 22.5 in 1906 and to 23.4 in 1907; that savings-bank deposits decreased from 33 per cent in 1900 to 27 per cent in 1906 and to 26.7 per cent in 1907. The percentage in trust companies rose from 14.2 in 1900 to 16.4 in 1906, but declined to 15.7 in 1907. Deposits in national banks declined eight-tenths of 1 per cent between 1900 and 1906 and two-tenths of 1 per cent from 1906 to 1907, these associations holding, however, in each year approximately one-third of the deposits in all reporting banks.

The following comparative statement showing the increase in population, individual deposits, and money in circulation in the United States for 1900, 1906, and 1907 is of interest:

	1900.	1906.	1907.	Increase 1900 to 1907.		Increase 1906 to 1907.	
				Amount.	Per ct.	Amount.	Per ct.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>	
Population.....	76.3	84.6	86.0	9.7	12.82	1.4	1.67
Deposits (individual).....	\$7,235.9	\$12,196.0	\$13,077.3	\$5,841.4	80.73	\$881.3	7.23
Money in circulation.....	\$2,055.2	\$2,736.6	\$2,773.0	\$717.8	34.93	\$36.9	1.35

#### BANK RESOURCES.

Table XII in the appendix to the report of the Comptroller of the Currency shows the average per capita of resources of each class of banks, State and national, and the per capita of all banks, arranged by States and geographical sections. The average per capita of bank resources in the United States, exclusive of island possessions, is \$228.58, a gain of \$13.89 during the year, in 1906 the average per capita for the United States being \$214.69. Geographically the largest gain during the year was in the Pacific States, where the per capita increased from \$319.55 in 1906 to \$345.82 in 1907, a gain of \$26.27. Next in order, the Middle States increased from \$164.24 to \$183.31, a gain of \$19.07, the New England States being third with an increase of \$15.42, or from \$393.25 to \$408.67. The per capita gain in the Western States was \$14.43, or from \$131.41

in 1906 to \$145.84 for the present year. Eastern and Southern States show the lowest per capita gain for the year—\$10.47 and \$8.07, respectively. The per capita of the Eastern States is now \$438.33, against \$427.86 in 1906, and in the Southern States it is now \$69.32, against \$61.25 last year. The State of New York has the largest per capita of bank resources, or \$648.87. California is next with \$532.40, and Rhode Island third, with \$486.70. Total resources of all banks, including those in the island possessions, on or about June 30, 1907, were \$19,645,015,950. The population of the United States, as estimated by the Government actuary at 85,754,000 on June 1, has been used in making the above calculations.

#### GROWTH OF BANKING IN THE UNITED STATES.

The following table shows the growth of banking in the United States, including island possessions, as indicated by the number of banks, capital stock, and individual deposits, from 1902 to 1907:

Bank.	Number.	Capital.		Individual deposits.	
		Amount.	Percent.	Amount.	Per cent.
1902.					
National.....	4,535	\$701,990,554	52.4	\$3,098,875,772	32.3
State, etc.....	7,889	499,621,208	47.6	{ 6,005,847,214 478,592,792 }	67.7
Reporting capital only.....	3,732	138,548,654			
Total.....	16,156	1,340,160,416	100.00	9,583,315,778	100.00
1903.					
National.....	4,939	743,506,048	50.43	3,200,993,509	31.8
State, etc.....	8,745	578,418,944	49.57	{ 6,352,700,055 502,522,431 }	68.2
Nonreporting.....	4,546	152,403,520			
Total.....	18,230	1,474,328,512	100.00	10,056,215,995	100.00
1904.					
National.....	5,331	767,378,148	52.06	3,312,439,841	31.7
State, etc.....	9,519	625,116,824	47.94	{ 6,688,107,157 447,998,992 }	68.3
Nonreporting.....	3,994	81,409,702			
Total.....	18,844	1,473,904,674	100.00	10,448,545,990	100.00
1905.					
National.....	5,668	791,567,231	51.41	3,783,658,494	32.1
State, etc.....	10,742	671,599,149	48.59	{ 7,567,080,822 435,582,000 }	67.9
Nonreporting.....	3,500	76,664,000			
Total.....	19,910	1,539,830,380	100.00	11,786,321,316	100.00
1906.					
National.....	6,053	826,129,785	50.23	4,055,873,636	32.12
State, etc.....	11,852	739,163,401	49.77	{ 8,159,894,029 413,160,000 }	67.88
Nonreporting.....	3,491	75,356,000			
Total.....	21,396	1,640,649,186	100.00	12,628,927,665	100.00
1907.					
National.....	6,429	883,690,917	49.56	4,322,880,141	31.66
State, etc.....	13,317	807,178,262	50.44	{ 8,776,755,207 554,900,000 }	68.34
Nonreporting.....	4,191	92,357,000			
Total.....	23,937	1,783,226,179	100.00	13,654,535,348	100.00

From returns to this office on May 20, 1907, it appears that there were in operation 6,429 national banking associations with capital of \$883,690,917 and individual deposits of \$4,322,880,141. On or about June 30, 1907, there were in operation 13,317 State, savings, private banks, and loan and trust companies reporting aggregate capital and deposits of \$807,178,262 and \$8,776,755,207, respectively, and non-reporting banks to the number of 4,191 with capital and deposits esti-



mated at \$92,357,000 and \$554,900,000, respectively, or a total of 23,937 banks and banking institutions with capital of \$1,783,226,179 and deposits of \$13,654,535,348. Since 1902 the increase in the number of banks has been 7,781. Capital stock has increased in the sum of \$443,065,763 and individual deposits \$4,071,219,570.

In 1902 national bank capital represented 52.4 per cent, and deposits 32.3 per cent of aggregate capital and deposits, respectively, of all reporting banking institutions. The percentage of capital of national banks to capital of all banks in 1906 was 50.23 and deposits 32.12. For the present year the percentage of capital is 49.56 and of deposits 31.66. During the period from 1902 to 1907 the percentage of capital of banks other than national to the capital of all banks has increased from 47.06 to 50.44 per cent, and the percentage of individual deposits in such banks from 67.7 to 68.34 per cent. In 1904 there was in operation in the United States one bank for every 4,897 inhabitants, in 1905 one for every 4,182, in 1906 one for every 3,956 and for the present year one for every 3,595.

#### BANKS AND BANKING IN THE ISLAND POSSESSIONS.

##### PHILIPPINES.

There were in operation in the Philippines on June 30, 1907, the following banks: Banco Español-Filipino at Manila, and the Iloilo subagency; the Manila agency and the Cebu subagency of the Chartered Bank of India, Australia, and China; the Manila agency and the Iloilo subagency of the Hong-Kong and Shanghai Banking Corporation; the International Banking Corporation at Manila and its Cebu subagency; the Monte de Piedad Savings Bank at Manila; the Bank of Zamboanga at Zamboanga, and postal savings banks, the latter referred to elsewhere only.

The treasurer of the Philippine Archipelago is required by law to make examinations of these banking institutions and to obtain from them periodical statements of their condition. These statements are forwarded to the Insular Bureau of the War Department, and the reports of condition under date of June 29, 1907, have been submitted by that bureau to this office for use in connection with this report.

A summary of the returns from the Philippine banks on June 29, 1907, together with individual statements made to the treasurer of the Philippines under that date, appears in the appendix to the report of the Comptroller of the Currency.

The resources of the ten banking institutions named aggregate \$19,560,412, or an increase of \$2,200,929 as compared with the returns submitted in 1906. The principal items of resources and liabilities are:

Loans and discounts, including overdrafts.....	\$9, 749, 492
Philippine and other currency.....	4, 367, 168
Due from banks and agencies.....	1, 919, 569
Capital stock paid in.....	1, 399, 136
Surplus and undivided profits.....	1, 319, 574
Bank notes outstanding.....	729, 513
Deposits, including deposits of insular treasurer.....	9, 172, 295
Bank deposits.....	4, 666, 663

Comparing these returns with those submitted to this office in June, 1906, loans and discounts show an increase of \$46,183, currency in bank has increased in the sum of \$2,074,215, surplus and profits

show an increase of \$95,344, and deposits \$1,831,326. The items which show a decrease are: Due from banks and agencies by \$330,009, bank notes outstanding by \$20,487, and bank deposits by \$258,152.

#### POSTAL SAVINGS BANKS IN THE PHILIPPINES.

Under date of September 3 the chief of the postal savings bank division submitted his annual report to the director of posts of the Philippine Islands relating to the operations of postal savings banks for the period ended June 30, 1907. A copy of the report has been submitted to this office, from which the following general information and statistics are taken:

The law providing for the establishment of postal savings banks in the Philippine Islands was enacted by the United States Philippine Commission May 24, 1906. The Manila office was opened for the transaction of business October 1, 1906, and other offices were subsequently established as conditions seemed to warrant until the close of the fiscal year, June 30, 1907, when there were 235 offices open for the transaction of business. On that date the deposits amounted to 510,100.64 pesos (one peso equals 50 cents).

The investment of funds of the postal savings banks is placed in the charge of an investment board, composed of the secretary of commerce and police, the secretary of finance and justice, the director of posts, the insular treasurer, and a Manila business man. On the recommendation of the board the following investment of postal savings bank funds, in the form of time deposits bearing  $3\frac{1}{2}$  per cent interest, had been made at the end of the fiscal year:

	Pesos.
International Banking Corporation.....	170,000
Hongkong and Shanghai Banking Corporation .....	120,000
Chartered Bank of India, Australia, and China.....	130,000
Banco Español-Filipino .....	70,000
Total.....	490,000

All of these banks are duly authorized depositaries of the Filipino government, and the deposits in them are stated to be amply protected by surety bonds filed with the Treasurer of the United States. The remainder of the resources of postal savings banks were held as follows:

	Pesos.
With the insular treasurer.....	5,000.00
With the cashier Manila post-office.....	7,261.66
With outside postmasters .....	7,838.98

At the close of the year interest had accrued on the deposits in the sum of 6,495.36 pesos, being 2,893.84 in excess of the amount of interest paid to depositors. The depositors number 2,676, of whom 1,616 were Americans, 944 Filipinos, 60 Europeans, 45 Asiatics, and 11 societies. The average deposit account was 223.54 pesos.

In order to obtain a more lucrative investment of funds the act under which the postal savings bank system was established was amended March 22, 1907, to provide that loans may be made upon city real estate to the extent of 25 per cent and upon improved agricultural land to the extent of 10 per cent of the total deposits. Provision was also made for investments in and loans upon any securities

the principal and interest of which are guaranteed by the Government of the United States or of the Philippine Islands. On May 3 a further provision was made for the loaning of the bank funds to the various provinces for public improvements under guaranty of the insular government. Under the provisions of this act the Province of Pangasinan has applied for a loan of 160,000 pesos for six years with interest at the rate of 5 per cent. The opinion is expressed that this widening of the field of investment will enable a self-supporting basis to be reached much sooner than the original provisions would have allowed and at the same time give ample protection to the bank.

In connection with expenses it is stated that the outlay for the year was 37,393.33 pesos; but if from that amount there be deducted 6,495.36 pesos, representing interest earned on the investment of the bank's funds, there remains 30,897.99 pesos, representing the real deficit. A considerable part of this deficit is, however, more nominal than real, as there should be excluded from consideration that part of the supplies in the hands of the postmasters which will not have to be duplicated for several years. There were on hand June 30 supplies to the estimated value of 10,000 pesos.

Reference is made in the report to telegraphic withdrawals, and it is shown that 103 such withdrawals were made, at an average cost of 1.14 pesos, the total amount of postal savings deposits so withdrawn being 10,678.39 pesos.

Postal savings bank stamps for the special use of school children have been received from the United States Bureau of Engraving and Printing, of the denominations of 5, 10, and 20 centavos, to the number of 4,747,636, valued at 365,914.40 pesos. The stamps were not available until about the close of the school year (April), in consequence of which but a limited amount was sold, namely, 1,856.30 pesos, of which 1,219 were deposited, leaving 637.30 of the amount sold undeposited.

Of the depositors' balances, 441,400.96 pesos are to the credit of Americans and 14,697.37 to Europeans, leaving 46,197.40 to the credit of Filipinos and 7,167.61 to Asiatics, in connection with which it is stated in the report that to the Americans stationed throughout the islands the bank has proven to be a great blessing; and while it is probable that about one in ten are depositors, there is much to be desired in the extension of the work among the natives, who are, as a class, notably improvident. The success of the bank must be measured by the interest taken in it by the natives. Up to June 30 accounts to the number of 944, representing 35 per cent of the total, had been opened by Filipinos. It is believed that the most valuable means of furthering the use of the savings bank is the cooperation of the schools, which has been most cordially extended.

#### PORTO RICO.

There are in the island of Porto Rico 6 territorial banks, 3 private banks, and 1 national banking association, with aggregate capital of \$2,305,273 and resources of \$10,966,856. By the courtesy of the treasurer of Porto Rico reports have been received showing the condition of 6 territorial and 3 private banks in operation in the island. The aggregate capital stock of these 9 banks is \$2,205,273, which

includes \$575,215 due by stockholders of 2 of the territorial banks. The principal items of resources and liabilities are:

Loans .....	\$4, 266, 701
Stocks, bonds, and securities .....	1, 916, 027
Due from banks and bankers .....	1, 063, 339
Cash in bank .....	1, 272, 806
Surplus and undivided profits .....	553, 680
Deposits .....	5, 723, 221
Bank deposits .....	218, 738
Aggregate resources .....	10, 486, 143

The aggregate resources of the reporting banks of the island have increased over two millions of dollars during the current year, and more than doubled since 1902.

Four of the Territorial banks have savings departments with 4,632 depositors, one bank paying 3 per cent, one 4 per cent, and two 6 per cent to such depositors. All the banks, with the exception of one recently organized, paid dividends to stockholders during the year ranging from  $2\frac{1}{2}$  per cent to 10 per cent, and 14 per cent on a certain class of stock by one bank. No banks were closed in Porto Rico during the past year. During the fiscal year the Royal Bank of Canada and the Union Bank of Halifax were authorized to transact business in the island.

#### HAWAII.

Unofficial returns have been received from 4 territorial and 2 private banks in the Territory of Hawaii. The aggregate paid-in capital of these banks as shown by reports of June 29, 1907, is \$1,795,859; resources, \$9,087,717. Besides there were in operation on May 20, 1907, four national banking associations with capital of \$610,000 and aggregate resources of \$2,524,865, the total resources of all reporting banks—private, Territorial, and national being \$11,612,582, a decrease since 1906 of \$243,739. The principal items of resources and liabilities of the 6 reporting Territorial and private banks are:

Loans including overdrafts .....	\$5, 803, 337
Stocks, bonds, etc .....	1, 343, 169
Due from banks and bankers .....	196, 507
Cash on hand .....	1, 149, 131
Capital .....	1, 759, 859
Surplus and profits .....	452, 582
Individual deposits .....	6, 153, 136

Statements relating to the national banks in operation in the Territory of Hawaii will be found in the appendix of this report.

#### BUILDING AND LOAN ASSOCIATIONS.

Through the courtesy of the secretary of the United States League of Local Building and Loan Associations, Mr. H. F. Cellarius, of Cincinnati, this office has been furnished with statistics relating to the condition of the building and loan associations of the United States. From the data submitted it appears that during the year ended December 31, 1906, these associations gained \$43,784,941 in assets and increased the amount of annual receipts nearly \$45,000,000; and that within the last two years they have gained in assets nearly \$73,000,000. The gross gain in membership for the past year was 87,103. It appears that there are now in the United States 5,316

such associations, having a membership of 1,699,714 and assets amounting to \$673,129,198. States showing the largest gains are: Ohio, \$11,353,028; Pennsylvania, \$9,587,177; New Jersey, \$4,330,808; Massachusetts, \$3,832,494, and New York, \$3,125,116. The only State from which the statistics show a material loss is California, in the sum of \$3,357,193, this decrease in business being accounted for by the unusual conditions caused by the earthquake and fire. The receipts and disbursements of the associations for the year ended December 31, 1906, are shown in the following statement:

RECEIPTS, 1906.		DISBURSEMENTS, 1906.	
Cash on hand January 1, 1906	\$22, 570, 436	Pass-book loans	\$12, 258, 696
Weekly dues	167, 346, 676	Mortgage loans	197, 244, 864
Paid-up stock	12, 625, 500	Stock withdrawals	145, 764, 720
Deposits	39, 433, 496	Paid-up stock withdrawals	13, 577, 064
Loans repaid	143, 951, 964	Deposit withdrawals	34, 910, 172
Interest	39, 601, 780	Expenses	5, 427, 636
Premium	3, 157, 704	Borrowed money	43, 601, 832
Fines	505, 020	Interest	1, 100, 412
Pass books and initiations	733, 608	Real estate purchased	3, 907, 260
Borrowed money	43, 639, 044	Miscellaneous disbursements	11, 604, 828
Real estate sold	7, 511, 508	Cash on hand January 1, 1907	24, 889, 512
Miscellaneous receipts	13, 210, 260		
Total	494, 286, 996	Total	494, 286, 996

The number of associations, total membership, and total assets for States in which accurate statistics are obtainable are shown in the following table. The data for all other States are consolidated under the heading of "Other States," and the figures given are estimated by the secretary of the league:

State.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Decrease in assets.	Increase in membership.
1906-1907.						
1. Pennsylvania	1, 321	346, 375	\$137, 640, 602	\$9, 587, 177		16, 523
2. Ohio	654	310, 835	121, 094, 217	11, 353, 028		10, 931
3. New Jersey	389	131, 218	61, 988, 192	4, 330, 808		10, 022
4. Illinois	501	93, 625	46, 022, 382	3, 125, 116		10, 200
5. Massachusetts	133	104, 482	42, 557, 575	3, 832, 494		9, 195
6. New York	240	105, 434	35, 254, 790	1, 593, 241		10, 369
7. Indiana	349	97, 528	32, 201, 253	1, 128, 124		a 9, 251
8. California	131	36, 180	19, 228, 938		\$3, 357, 933	a 18, 875
9. Michigan	53	35, 958	13, 031, 682	910, 357		3, 942
10. Louisiana	46	23, 380	9, 004, 960	878, 706		1, 350
11. Nebraska	61	31, 789	8, 961, 788	1, 692, 491		2, 790
12. Missouri	123	19, 100	8, 186, 945	606, 337		1, 400
13. Iowa	56	15, 950	4, 577, 214		169, 413	a 600
14. Kansas	45	14, 533	4, 562, 928	305, 712		1, 139
15. North Carolina	75	16, 905	4, 346, 242	443, 872		3, 936
16. Wisconsin	54	11, 195	4, 171, 477		20, 126	a 605
17. Maine	35	8, 966	3, 434, 726	242, 253		272
18. West Virginia	29	9, 300	3, 400, 450			
19. Tennessee	17	2, 920	1, 929, 498		102, 936	a 185
20. New Hampshire	16	5, 475	1, 836, 334	36, 971		195
21. Connecticut	13	3, 331	1, 605, 712	159, 177		315
22. Minnesota	18	3, 085	1, 433, 990	87, 414		185
23. North Dakota	7	1, 700	991, 303	190, 251		250
Other States	950	270, 450	105, 666, 000	6, 931, 820		4, 089
Total	5, 316	1, 699, 714	673, 129, 198	47, 435, 349	3, 650, 408	57, 587

Net increase in assets, \$43,784,941.

a Decrease.

#### SCHOOL SAVINGS BANKS.

Statistics relating to the operation of school savings banks of the United States in existence on January 1, 1907, have been received through the courtesy of Prof. J. H. Thiry, of Long Island City, N. Y.

From Professor Thiry's report it appears that the school savings-bank system is now in operation in 1,098 schools of 113 cities of the United States and Canada; and the pupils of these schools have deposited \$5,485,514.48, of which \$4,675,897.26 has been withdrawn, leaving a balance of \$809,617.22 due depositors.

## MONEY IN THE UNITED STATES.

Distribution of money in the United States, showing the amount in the Treasury as assets, in reporting banks and elsewhere, from June 30, 1892, to 1907, is stated in the following table:

Year.	Coin and other money in the United States.	Coin and other money in Treasury as assets.		Coin and other money in report- ing banks.		Coin and other money not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>			<i>Millions.</i>	
1892.....	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$1,601.3	\$24.44
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	23.85
1894.....	1,805.0	144.2	7.99	688.9	38.17	971.9	53.84	14.21	1,660.8	24.28
1895.....	1,819.3	217.4	11.95	631.1	34.69	970.8	53.36	13.89	1,601.9	22.93
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.10
1897.....	1,905.9	265.7	13.95	628.2	32.96	1,012.0	53.09	13.87	1,640.2	22.49
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	24.66
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.01
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.94
1901.....	2,483.1	307.8	12.39	a 794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	b 837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	c 848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	d 982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	f 987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	333.3	10.86	g 1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907.....	3,115.6	342.6	11.00	h 1,106.5	35.51	1,666.5	53.49	19.36	2,773.0	32.22

*a* \$12,567,265, *b* \$10,125,909, *c* \$9,240,801, *d* \$7,620,304, *f* \$6,301,890, *g* \$5,661,868, and *h* \$7,250,574 in banks of island possessions not included in these returns.

*†* Revised estimate.

The amount of money held by national and other reporting banks in the United States (exclusive of island possessions) on June 30, 1906, was \$1,010,700,000. About the same date for the present year the cash holdings of the banks of the United States was \$1,106,500,000, or a gain of \$95,800,000. The total stock of money in the United States on June 30, 1906, was \$3,069,900,000. On July 1 of the present year it was reported at \$3,115,600,000, being an increase of \$45,700,000. Of this \$45,700,000 gain in the stock of money during the fiscal year, \$9,300,000 was added to the amount held in the Treasury as assets, leaving a balance of \$36,400,000 for general circulation. The amount of coin and other money not in the Treasury or banks in 1906 was \$1,725,900,000; in 1907 the amount was \$1,666,500,000, a difference of \$59,400,000, which sum, together with the \$36,400,000 gain in the general stock in circulation, as above noted, has been added to the cash holdings of the banks during the current year. Of the total stock of money in the country, 11 per cent is held in the Treasury as assets, 35.51 per cent is in reporting banks, and 53.49 per cent elsewhere, the per capita not in the Treasury or banks in 1907 being \$19.36, or \$1.03 less than in 1906.

The geographical distribution of money in banks of the United States in 1900, 1904, 1906, and 1907 is shown in the following table:

Division.	1900.		1904.		1906.		1907.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>	
New England States.....	\$61.9	8.25	\$59.2	6.02	\$61.8	6.11	\$63.5	5.74
Eastern States.....	369.1	49.22	497.3	50.60	462.0	45.71	519.2	46.92
Southern States.....	47.8	6.37	68.9	7.01	78.4	7.76	87.2	7.88
Middle Western States.....	195.2	26.03	261.9	26.65	280.5	27.75	305.8	27.64
Western States.....	31.8	4.25	42.4	4.31	53.0	5.24	55.2	4.99
Pacific States.....	44.1	5.88	53.2	5.41	75.1	7.43	75.6	6.83
Total.....	749.9	100.00	982.9	100.00	1,010.8	100.00	1,106.5	100.00

Of the coin and other money in the United States at the close of the fiscal year ended June 30, 1907, \$1,113,742,316 was held by national and other banks, including those in the island possessions, the details of which are set forth in the accompanying table.

GOLD AND OTHER MONEY HELD BY NATIONAL BANKS ON MAY 20, 1907, AND BY OTHER REPORTING BANKS AND BANKERS ON OR ABOUT JUNE 29, 1907.

Classification.	National banks (6,429).	All other banks (13,317).	Total all banks (19,746).
Gold coin.....	\$123,013,697	\$48,865,748	\$171,879,445
Gold Treasury certificates.....	189,009,420	82,260,837	271,270,257
Gold Treasury certificates to order.....	48,225,000		48,225,000
Gold clearing-house certificates.....	62,988,000	16,330,000	79,318,000
Silver dollars.....	12,298,117	<sup>a</sup> 12,254,681	24,552,798
Silver, fractional.....	12,797,039		12,797,039
Silver Treasury certificates.....	82,382,636	19,884,766	102,267,402
Legal tenders.....	160,877,239	<sup>b</sup> 107,864,453	<sup>b</sup> 268,741,692
National-bank notes.....	28,100,425	12,724,605	40,825,030
Fractional paper currency, etc.....	2,203,246		2,203,246
Specie (not classified).....		7,048,597	7,048,597
Cash (not classified).....		84,613,810	84,613,810
Total.....	721,894,819	391,847,497	1,113,742,316

<sup>a</sup> Includes fractional currency.

<sup>b</sup> Includes \$4,059,951 in Philippine currency.

The following table shows deposits and cash holdings of the several classes of reporting banks on or about June 30, 1907, together with the percentage of cash to deposits for 1906 and 1907:

Banks.	Individual deposits.	Cash on hand.	Ratio of cash to deposits.			
			1906.		1907.	
	<i>Millions.</i>	<i>Millions.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
National banks.....	\$4,322.9	\$721.9		16.80		16.70
State banks.....	3,068.6	254.0	8.30		8.28	
Savings banks.....	3,495.4	27.4	.79		.78	
Private banks.....	151.1	8.7	6.15		5.76	
Loan and trust companies.....	2,061.6	101.7	3.49		4.93	
Total.....	13,099.6	1,113.7		8.29		8.50

The percentage of cash to individual deposits held by all national banks on May 20, 1907, was 16.70 per cent, and the percentage of reserve held to deposit liabilities on that date was 21.22 per cent, of which 13.23 per cent was in lawful money.

The percentages of cash held against deposits by all other banks on or about June 30, 1907, were as follows: State banks, 8.28 per cent; private banks, 5.76 per cent; loan and trust companies, 4.93 per cent, and savings banks, 0.78 per cent, or an average cash reserve of 5.60 per cent held by banks other than national. The percentage of cash holdings to deposits for the several classes of banks in 1907 is shown to be less than in 1906, with the exception of loan and trust companies, which increased their percentage from 3.49 to 4.93.

In the appendix to the report of the Comptroller of the Currency will be found a table showing the amount of gold and other money held by national banks on May 20, 1907, and by other reporting banks and bankers on or about June 30, 1907.

Referring to the tables in question, it will be seen that on or about June 30, 1907, the sum of \$1,113,742,316 was in 19,746 banks of the country, \$7,250,574 of this amount being in 30 banks located in the island possessions.

Sixty-four per cent of the money in banks consisted of specie and the remaining 36 per cent paper currency and unclassified cash, as follows:

Specie (gold and silver).....	\$717, 358, 538
Paper currency (including Philippine currency).....	311, 769, 968
Not classified .....	84, 613, 810
Total .....	1, 113, 742, 316

Gold represented over 51.2 per cent of cash in bank; silver and unclassified specie, 13.4 per cent; legal tenders and national-bank notes, 27.8 per cent, the balance, 7.6 per cent, being unclassified.

The following table shows the cash holdings of banks in 1906 and 1907 and the amount of increase, geographically arranged:

Geographical division.	1906.	1907.	Increase.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
New England States.....	\$61.8	\$63.5	\$1.7
Eastern States.....	462.0	519.2	57.2
Southern States.....	78.4	87.2	8.8
Middle States.....	280.5	305.8	25.3
Western States.....	53.0	55.2	2.2
Pacific States.....	75.1	75.6	.5
Islands.....	5.6	7.2	1.6
Total.....	1,016.4	1,113.7	97.3

From the foregoing it appears that the New England States had in their banks on or about June 30, 1907, \$63,500,000; the Eastern States, \$519,200,000; Southern States, \$87,200,000; Middle States, \$305,800,000; Western States, \$55,200,000; Pacific States, \$75,600,000, and island possessions, \$7,200,000.

The banks of the country, including island possessions, increased their cash holdings during the year by \$97,300,000. Of this amount the Eastern States gained \$57,200,000 and the Middle States \$25,300,000. Of the \$57,200,000 gained in the Eastern States, approximately \$46,400,000 went to banks in New York State and over \$9,200,000 to banks in Pennsylvania. The increase of \$25,300,000 in the Middle States went chiefly to Ohio, Illinois, and Missouri. Banks in these States gained \$5,000,000, \$7,000,000, and \$6,000,000, respectively, in cash holdings during the year. The banks of the Southern



States gained during the year \$8,800,000 in cash. Of this sum \$5,600,000 went to banks in Texas.

From the published statements of the superintendent of banking of the State of New York it appears that on or about June 30 there were in New York City and Brooklyn (New York and Kings counties) 54 State banks, 51 savings banks, and 50 loan and trust companies. Combining the cash holdings of these 155 banks with the amount of cash held by the 43 national banks of New York City and Brooklyn, from reports made to this office on May 20, it appears that all banks in the reserve cities of New York and Brooklyn on or about June 30, 1907, held approximately \$363,700,000 in their vaults, or over 32.5 per cent of the available cash in the banks of the United States. In 1906 banks in New York City and Brooklyn held \$321,900,000, or 31.6 per cent of the available cash in banks of the whole country.

The following table shows the amount of cash in each class of banks located in the cities of New York and Brooklyn in 1906 and 1907, with the amount and per cent of increase:

Banks.	1906.	1907.	Increase.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
National banks.....	\$227.5	\$234.6	\$7.1
State banks.....	54.6	65.9	11.3
Savings banks.....	6.4	6.4	.0
Loan and trust companies.....	33.4	56.8	23.4
Total.....	321.9	363.7	41.8

In connection with the foregoing statistics relating to cash holdings of the banks of New York and Brooklyn, the following table relating to individual deposits of banks in those cities will be found of interest:

Banks.	Individual deposits.		Decrease.	Increase.
	1906.	1907.		
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>
National banks.....	\$653.3	\$600.8	\$52.5	
State banks.....	323.7	336.9		\$13.2
Savings banks.....	925.1	962.6		37.5
Loan and trust companies.....	790.8	849.4		58.6
Total.....	2,692.9	2,749.7		a 56.8

a Net increase.

On May 20, 1907, the 43 national banks located in the cities of New York and Brooklyn had \$884,900,000 in deposit-liabilities subject to reserve requirements, against which they had on hand lawful money amounting to \$233,100,000, or 26.35 per cent. The individual deposits in these banks on the same date amounted to \$600,800,000 and their actual cash holdings of lawful money and other currency aggregated \$234,600,000, or 39 per cent of individual deposits and 26.51 per cent of all deposit-liabilities.

On June 30, or thereabouts, the cash holdings of State banks in the cities named were 19.50 per cent of individual deposits, of loan

and trust companies, 6.69 per cent, and of savings banks less than 1 per cent, or 0.66 per cent.

Of the \$41,800,000 added to their cash holdings by the banks of New York and Brooklyn during the fiscal year ended June 30, 1907, national banks gained \$7,100,000, State banks \$11,300,000, and loan and trust companies \$23,400,000. Practically no increase was noted in the cash holdings of savings banks located in these cities. On May 16, 1906, as will be observed from the foregoing tables, the loan and trust companies of New York and Brooklyn had \$790,800,000 in individual deposits, against which they held a reserve of cash in bank of \$33,400,000, or 4.22 per cent. On June 4, 1907, the loan and trust companies of New York had \$849,400,000 in individual deposits, against which was held \$56,800,000, or 6.69 per cent.

Acts were passed by the legislature of New York in 1906 amending the banking law to provide in part that every trust company in the city of New York shall have on hand at all times after January 1, 1907, a reserve equal to at least 15 per cent of its deposits, and the trust companies elsewhere in the State a reserve equal to at least 10 per cent of deposits, corresponding to the percentages of the reserves required for State banks. One-third of the reserve required to be held by the trust companies in the city of New York may consist of bonds of the United States, of the State of New York, or of cities of the first and second class, within the State. Of the remaining portion one-half must be in lawful money on hand, and the balance may be deposited, subject to call, in banks and trust companies approved by the State superintendent of banks.

#### FOREIGN BANKS OF ISSUE.

The following table exhibiting the principal items of resources and liabilities of foreign banks is compiled from late reports published in financial journals and is complete only in respect of loans, cash holdings, and circulation:

[Expressed in millions of dollars.]

	No. of banks.	Date of report.	Loans.	Invest- ments.	Real estate.	Gold.	Sil- ver.	Specie not classi- fied.	Paper cur- rency.	Total cash.	Other re- sources.	Total. Capital.	Sur- plus and profits.	Circu- lation.	Depos- its.	Other liabil- ities.
United Kingdom (including colonial and foreign joint stock banks with London offices).....	150	June 30, 1907	6,651.1	1,483.5						2,069.5	402.9	10,607.0	557.4	306.1	7,691.0	1,043.6
Australasia (from news- paper reports).....	22	do	577.7		27.2			142.3	5.4	147.7	107.4	860.1	39.2	30.8	674.6	12.9
Canada.....	35	Sept. 30, 1907	718.3	71.9	18.2			24.1	48.7	72.8	79.9	961.2	69.8	79.5	650.5	65.7
Total British Empire.....	207		7,947.1	1,555.4	45.4			166.4	54.1	2,290.0	590.2	12,428.3	666.4	416.4	9,016.1	1,122.2
Imperial Bank of Germany.....	1	Sept. 30, 1907	412.3					184.3		184.3			28.9	456.1	152.4	
Banks of issue of Germany.....	(a)	June 30, 1906	47.6					16.1		16.1			15.8	37.5	18.1	
Bank of Austria-Hungary.....	1	Sept. 14, 1907	178.4			226.6	60.8	16.1		287.4		41.9	41.9	383.9		
National Bank of Belgium.....	1	Apr. 4, 1907	118.5					25.0		25.0		9.6	9.6	141.0	17.5	
National Bank of Bulgaria.....	1	June 30, 1906	11.9			5.5	2.0			7.5				8.6		
National Bank of Denmark.....	1	do	13.7			27.2				27.2				34.9	.8	
Bank of Spain.....	1	Sept. 28, 1907	198.1			77.8	129.0			206.7	30.0		28.9	311.0	102.4	
Bank of Finland.....	1	June 30, 1906	11.7			4.9				5.2			1.9	18.2	4.2	
Bank of France.....	1	Feb. 21, 1907	142.8		6.1	510.6	190.1			700.7	25.7	1,131.4	35.2	916.2	140.2	31.6
National Bank of Greece.....	1	June 30, 1906	21.6										3.9	23.1	22.9	
Bank of Italy.....	1	Mar. 20, 1907	127.5			29.8	3.0			187.0			28.9	224.5	16.1	
Bank of Naples.....	1	June 30, 1906	34.5							32.8			11.6	66.6	16.1	
Bank of Sicily.....	1	do	10.9			8.6	.4			9.0				14.8	10.6	
Bank of Norway.....	1	do	12.0			8.0				8.0			3.5	11.6	1.9	
Bank of Netherlands.....	1	Apr. 6, 1907	62.0							53.5				110.6	2.5	
Bank of Portugal.....	1	June 30, 1906	26.5			5.6	8.1			13.7			14.6	74.5	29.3	
National Bank of Roumania.....	1	do	25.2			14.6	.4			15.0			9.9	43.1		
Imperial Bank of Russia.....	1	Apr. 5, 1907	224.2	46.1		458.5	30.3			488.7	175.8	934.8	27.5	582.2	235.6	89.5
National Bank of Servia.....	1	June 30, 1906	2.3			2.7	1.9			4.6			1.1	6.6		
Royal Bank of Sweden.....	29	Mar. 31, 1907	381.5			20.1	610.3			30.5	194.2	606.2	86.5	52.8	276.3	64.8
Banks of issue of Switzerland.....	42	Jan. 31, 1907	324.5	9.6				24.6	3.3	28.0	86.3	448.4	44.9	46.8	340.0	6.7
Imperial Ottoman Bank.....	1	June 30, 1906	35.4					12.3		12.3			24.0	6.1	58.0	
Total Continental Europe.....	90		2,423.1	165.6	6.1	1,400.5	436.6	237.7	3.3	2,343.6	512.0	3,120.8	411.6	3,590.5	1,481.4	192.6
Bank of Algiers.....		June 30, 1906	26.7					12.1		12.1				22.9	2.2	
Bank of Japan.....		Dec. 31, 1906	83.3	41.7	1.9	10.8		63.1		73.9	20.2	402.8	15.0	170.8	200.8	4.2
Banks of Mexico.....		Apr. 30, 1907	338.7	25.8	7.6	48.6	17.7		6.7	73.1	7.4	716.5	54.9	117.5	438.1	
Banks of Central and South America.....		1904	342.2	33.8						143.0			128.6	29.2	373.0	783.3
Grand total.....			11,161.1	1,822.3	60.7	1,459.9	454.3	479.3	64.1	4,955.7	1,575.8	16,668.4	1,955.1	4,347.3	11,455.0	2,102.3

a Includes bank notes.

b Includes bank notes.

c Bullion.

d Includes creditor accounts.

e No information.

## FOREIGN SAVINGS BANKS.

At the request of the Comptroller statistics have been compiled and an analysis thereof submitted for this report, from the latest data available, by Dr. I. M. Rubinow, of the Bureau of Statistics. The statistics are divided into three tables, which appear in the appendix to the report of the Comptroller of the Currency as Nos. LII, LIII, and LIV, the first relating to the number of depositors, average number of depositors per thousand of population in postal and other savings banks, with the number and percentage of increase. The second pertains to deposits, the amount and percentage of increase, the average deposit, and average deposit per inhabitant. The third table is confined to statistics in relation to postal-savings banks, showing the number of depositors, amount of deposits, and average deposit for the latest and prior years, with the amount and percentage of increase. In the tables the countries have been segregated by continents and the totals given for each continent in addition to the general total.

In the analysis of Table LII it is stated that the data in regard to the number of depositors show the average number for all countries possessing savings banks to be about 109 per 1,000, with only a slight increase over the preceding year and strong fluctuations between various continents and countries. Europe, with its large savings, does not show the highest average number of depositors per 1,000 inhabitants, Australasia having almost twice as many, namely, 301 against 166 for Europe, as well as a more rapid growth, the increase in the average number of depositors in the year being 9 per 1,000. In many European countries, however, the average number of depositors is considerably higher than in Australasia, Denmark having 511, Switzerland 419, Sweden 364, Norway 342, Belgium 323, France 309, Netherlands 295, Germany 285, and the United Kingdom 274 depositors per 1,000 inhabitants. The countries enumerated have 1 savings-bank deposit for every 2 to 4 inhabitants, while the proportion in this country is only 1 to 10. The small average for the whole of Europe is due mainly to the small average number of depositors in Russia, Spain, Hungary, and the countries of the Balkan Peninsula. The change in the number of depositors during the brief period of one year is characteristic of the economic conditions. The increase has been 11 per 1,000 in Belgium, 9 in France, 12 in Netherlands, 9 in Norway, 6 in the United Kingdom, while Italy is the only country in Europe showing a large decrease, though the accuracy of this is somewhat questionable, owing to the fact that it was impossible to obtain data relative to private savings banks for any year except 1904; and while the decrease in number of depositors in postal savings banks was very large, it might have been compensated by an increase in the number of depositors in private savings banks. Outside of Europe, savings banks seem to be developing to a considerable extent in Anglo-Saxon countries only. On the two American continents, they exist, outside of the United States, in the main, only in the British colonies, and the same is true of the continent of Africa; but one notable exception to this is found in the case of Japan, which has more savings bank depositors even than this country, the average number of depositors per 1,000 inhabitants being 260, or more than 1 depositor to 4 inhabitants, the increase in one year being 22 per 1,000. The total increase in the number of depositors during the last year,

in all countries outside the United States, seems to have been about 3,500,000, of which 1,879,000 was in Europe and 1,437,000 in Japan.

Statistics of savings deposits for the latest and prior year, the percentage of increase, the average deposit per depositor, and the average deposit per inhabitant are shown in Table LIII. In the total amount of deposits, the predominance of Europe is much stronger than in the number of depositors. The total deposits of the world, outside of the United States, have increased from \$7,969,000,000 to \$8,417,000,000, an increase of \$448,000,000, or 5.62 per cent. Of this increase, \$406,000,000 belongs to Europe. The total deposits in the United States (\$3,690,000,000) are greater than in any other country, Germany being second with \$2,831,000,000, followed by Austria, United Kingdom, and France, in the order named. Of the total deposits outside of the United States almost 95 per cent are to be found in Europe and 2.8 per cent in Australasia, leaving a little over 2.5 per cent for all the other countries. Notwithstanding its great number of depositors, Japan has deposits amounting to only \$76,000,000, the average deposit in 1906 being but \$6.05, the smallest of any country. With the exception of a few minor colonies, such as St. Helena or Falkland Islands, the United States has the highest average deposit (\$429.64) per depositor. The average deposit in Canada (\$293.07) is greater than in any European country. The highest average deposit per depositor in Europe (not taking Malta into account) is found in Hungary, \$239.84, and Austria, \$187.32. The average in Germany is \$163.71, and in Denmark, \$160.98. In the Latin countries the average deposit seems to be considerably smaller, being \$65.59 in Belgium, \$74.03 in France, and \$35.71 in Italy. The average deposits per inhabitant are subject to variations equally great. For all countries outside of the United States the average was only \$10.52; in Europe, \$18.60, and in Australasia, \$47.61. In Europe the highest average deposit per inhabitant was found in Denmark, \$82.26 in 1905; in Switzerland, \$62.20; Germany, \$46.66, Norway, \$43.38, and Austria, \$38.20. The lowest average deposits per inhabitant are found in Russia, \$3.67, Spain, \$2.90, and Bulgaria, 68 cents. In the various colonies of Australasia the average deposits per inhabitant vary from \$33.94 in Tasmania to \$53.52 in New Zealand, the average in Australasia having increased from \$44.73 in the prior year to \$47.61 in the year of latest returns. The increase in the average deposits in Australasia is shown to have been greater than in any other country or continent. For all American countries, outside the United States, the average deposit per inhabitant is only \$4.91, an increase of but 16 cents over the preceding year. In Africa the average is only 97 cents as against \$1.08 in the preceding year, due to a considerable reduction in the savings banks deposits in Cape Colony and Natal. In Asia the average deposit per inhabitant is still smaller, being only 40 cents during the latest year for which statistics are available, as against 35 cents during the preceding year.

Special interest attaches to Table LIV, relating to postal savings banks, and wherein is shown the number of depositors for the latest and preceding year, the per cent and amount of increase in deposits, and the average deposit for the two years. The number of depositors in postal savings banks was a trifle over 51 per cent of the depositors in all foreign savings banks, although the amount of such deposits

is but 24 per cent of the total of all foreign savings banks. The average deposit in postal savings banks is \$52.36, against an average of \$111.73 in all foreign savings banks. That postal savings banks are favored by the smaller depositors is shown by comparison of the average deposit in postal savings banks and all savings banks combined in those countries where both classes of savings institutions exist. Thus, in Austria the average savings account in the postal savings bank is only \$22.39, against \$187.32 in all savings banks. In Finland the average deposit in postal savings banks was \$18.79, against \$100.33 in all savings banks; in France, \$53.90, against \$74.03; in Hungary, \$24.78, against \$239.84, and in Russia, \$66.95, against \$94.13.

From the tables in question, compiled by the Bureau of Statistics, others have been prepared confining the data, relating to all savings banks, to the number of depositors, amount of deposits, average deposit account, and average deposit per inhabitant; and with respect to postal savings banks to the number of depositors and amount and average deposit.

The tables in question follow:

NUMBER OF DEPOSITORS AND AMOUNT OF DEPOSITS IN SAVINGS BANKS IN FOREIGN COUNTRIES, 1904-1906.

Country.	Period.	Number of depositors.	Total deposits.	Average deposit account.	Average deposit per inhabitant.
<b>Europe:</b>					
Austria.....	1905	5,514,570	\$1,033,183,961	\$187.32	\$38.20
Belgium.....	1905	2,311,845	151,640,983	65.59	21.19
Bulgaria.....	1904	124,007	2,723,182	21.95	.68
Cyprus.....	1905	99	12,171	122.94	.05
Denmark.....	1905	1,323,044	212,990,390	160.98	82.26
Finland.....	1905	243,525	24,434,885	100.33	8.52
France.....	1905	12,134,523	898,376,625	74.03	22.88
Gibraltar.....	1905	3,917	607,485	155.09	32.57
Germany.....	1904	17,294,217	2,831,333,000	163.71	46.66
Hungary.....	1905	1,546,629	370,944,925	239.84	19.19
Italy.....	1906	6,545,678	233,735,421	35.71	6.96
Luxemburg.....	1906	57,491	9,372,493	163.03	37.99
Malta.....	1906	8,371	2,871,770	343.06	14.07
Netherlands.....	1906	1,649,769	91,649,000	55.55	16.39
Norway.....	1905	790,307	100,250,602	126.85	43.38
Roumania.....	1904	157,099	8,038,960	51.17	1.28
Russia.....	1906	5,665,996	533,346,000	94.13	3.67
Spain.....	1905	415,196	54,799,182	131.98	2.90
Sweden.....	1905	1,941,655	175,917,932	90.60	32.98
Switzerland.....	1900	1,300,000	193,000,000	148.46	62.20
United Kingdom.....	1906	12,093,783	1,017,126,458	84.10	23.00
Total Europe.....		71,121,721	7,946,355,425	111.73	18.60
<b>North and South America a.....</b>					
Asia b.....	1904-6	409,089	77,264,269	188.87	4.91
Africa c.....	1905-6	13,897,126	129,748,439	9.34	.40
Oceania d.....	1905-6	292,445	25,878,173	88.49	.97
	1905-6	1,500,443	237,305,271	158.16	47.61
Total foreign countries.....		87,220,824	8,416,551,577	96.50	10.44
United States.....	1906-7	8,588,811	3,690,078,945	429.64	42.87
Grand total.....		95,809,635	12,106,630,522	126.36	13.65
a Includes Canada.....	1906	209,563	63,741,650	293.07	11.14
a Includes Chile.....	1904	84,460	2,576,938	30.51	.79
b Includes Japan.....	1906	12,552,050	75,966,732	6.05	1.57
c Includes Egypt.....	1906	59,084	1,606,475	27.19	.14
d Includes New Zealand.....	1905	316,350	47,564,947	150.35	53.52
b Includes British India.....	1906	1,115,758	45,396,741	40.69	.20

## POSTAL SAVINGS BANKS IN 1904-1906.

Country.	Date.	Number of depositors.	Deposits.	Average deposit.
<b>Europe:</b>				
Austria—				
Savings accounts.....	Dec. 31, 1905	1,900,194	\$42,536,862	\$22.39
Banking accounts.....	Dec. 31, 1905	67,804	62,225,584	917.73
Belgium.....	Dec. 31, 1904	1,785,145	116,052,662	65.01
Bulgaria.....	Dec. 31, 1904	124,007	2,723,182	21.96
Finland.....	Dec. 31, 1905	53,455	1,004,488	18.79
France.....	Dec. 31, 1905	4,577,390	246,703,726	53.90
Hungary—				
Savings accounts.....	Dec. 31, 1905	563,973	13,975,300	24.78
Banking accounts.....	Dec. 31, 1905	13,581	13,031,159	957.51
Italy.....	Dec. 31, 1906	4,689,669	233,735,421	49.84
Netherlands.....	Dec. 31, 1906	1,259,681	56,153,000	44.58
Russia <sup>a</sup> .....	June 1, 1906	1,488,432	99,649,925	66.95
Sweden.....	June 1, 1905	567,032	14,648,559	25.83
United Kingdom.....	Dec. 31, 1906	10,332,784	759,186,704	73.47
<b>North and South America:</b>				
Bahamas.....	June 30, 1905	1,864	114,027	61.17
Canada.....	June 30, 1906	164,542	45,736,489	277.96
Guiana—				
British.....	Dec. 31, 1905	9,966	324,075	32.52
Dutch.....	Dec. 31, 1905	5,785	230,222	39.80
<b>Asia:</b>				
British East Indies—				
British India.....	Mar. 31, 1906	1,115,758	45,396,741	38.98
Ceylon.....	Dec. 31, 1905	63,850	567,147	8.88
Straits Settlements.....	Dec. 31, 1905	3,310	317,208	95.83
Dutch East Indies.....	Dec. 31, 1906	49,566	2,841,535	57.33
Formosa.....	Mar. 31, 1906	63,332	552,408	8.72
Japan.....	Dec. 31, 1906	6,658,758	33,713,037	5.06
Philippine Islands.....	June 30, 1907	2,676	255,050	111.77
<b>Africa:</b>				
Cape Colony.....	June 30, 1905	98,328	11,032,093	112.20
Egypt.....	Dec. 31, 1906	59,084	1,581,613	26.77
Gold Coast.....	Dec. 31, 1905	862	43,774	50.78
Orange River Colony.....	June 30, 1905	5,645	828,439	146.76
Sierra Leone.....	Dec. 31, 1905	5,623	303,081	53.90
Transvaal.....	June 30, 1905	40,844	5,224,635	127.94
<b>Australia:</b>				
New South Wales.....	June 30, 1905	254,331	38,702,715	152.17
Tasmania.....	Dec. 31, 1905	17,045	2,216,107	130.02
Western Australia.....	June 30, 1906	63,574	11,271,598	177.30
New Zealand.....	Dec. 31, 1905	276,066	42,153,735	152.69
Grand total.....		36,383,956	1,905,002,301	52.36

<sup>a</sup> Exclusive of securities deposited with the postal savings banks, the nominal value of which on Dec. 31, 1906, was \$11,094,000.

## BANKING POWER OF THE WORLD.

The banking power of the United States in 1907, as represented by capital, surplus and other profits, deposits and circulation of national and other reporting banks, together with the estimated amount of funds of this character in the nonreporting banks, is shown to be \$17,824,847,682. The items composing this sum are set forth in the accompanying table:

## BANKING POWER OF THE UNITED STATES.

	Num-ber.	Capital.	Surplus, etc.	Deposits.	Circulation.	Total.
National banks.....	6,429	\$883,690,917	\$720,413,039	<sup>a</sup> \$4,503,568,351	\$547,918,696	\$6,655,591,003
State, etc., banks.....	13,317	807,178,262	924,655,010	8,776,755,207	.....	10,508,588,479
Nonreporting banks.....	<sup>b</sup> 4,191	92,357,000	13,411,200	554,900,000	.....	660,668,200
Total.....	23,937	1,783,226,179	1,658,479,249	13,835,223,558	547,918,696	17,824,847,682

<sup>a</sup> Includes Government deposits.

<sup>b</sup> Estimated capital, etc., based on reports received from private banks.

From the latest and most reliable data obtainable, the banking power of foreign countries is estimated at \$27,034,200,000, the details being set forth in millions of dollars in the following table:

Banks.	Capital.	Surplus, etc.	Deposits.	Circulation.	Total.
British Empire.....	\$1,207.2	\$666.4	\$9,016.1	\$416.4	\$11,306.1
Continental Europe.....	411.7	a 143.8	1,481.4	3,590.5	5,627.4
Central and South America and other foreign banks.....	306.2	100.3	957.5	340.4	1,704.4
Foreign savings banks.....			8,396.3		8,396.3
Total.....	1,925.1	910.5	19,851.3	4,347.3	27,034.2

a Partial.

In 1890 Mulhall estimated the world's banking power at \$15,985,000,000, the United States being credited with \$5,150,000,000 of this amount. Since that year the banking power of the United States has increased to the extent of \$12,674,800,000, or over 246.1 per cent; that of foreign countries \$16,199,200,000, or 149.5 per cent, and the combined banking power \$28,874,000,000, or 180.6 per cent.

The statement following relating to the banking power of the world in 1890 and 1907 shows also the amounts and percentages of increase in 1907 over 1890:

Classification.	1890.	1907.	Increase.	
			Amount.	Per cent.
	<i>Millions.</i>	<i>Millions.</i>	<i>Millions.</i>	
Banking power of the United States.....	\$5,150.0	\$17,824.8	\$12,674.8	246.1
Banking power of foreign countries.....	10,835.0	27,034.2	16,199.2	149.5
Banking power of the world.....	15,985.0	44,859.0	28,874.0	180.6

#### WORLD'S STOCK OF MONEY.

From the latest and most reliable data obtained by the Director of the Mint, it is estimated that at the close of the calendar year 1906 the stock of money of the world was \$14,281,100,000, divided as follows: Gold, \$6,888,900,000; silver (full and limited tender), \$3,260,200,000; uncovered paper currency, \$4,132,000,000. Eighty-two per cent of the gold, that is, \$5,588,900,000, was held by eight countries of the globe, and in amounts in the order named: United States, \$1,593,300,000; Germany, \$1,030,300,000; Russia, \$939,400,000; France, \$926,400,000; United Kingdom, \$486,700,000; Austria-Hungary, \$306,400,000; Italy, \$215,500,000, and Spain, \$90,900,000. Over 56 per cent of the stock of silver, namely, \$1,834,900,000, is held by the same countries, the United States leading with \$698,700,000, followed by France with \$411,100,000; Germany, \$219,700,000; Spain, \$173,700,000; United Kingdom, \$116,800,000; Austria-Hungary, \$105,300,000; Russia, \$77,900,000, and Italy, \$31,700,000. Forty per cent of the stock of uncovered paper currency was also held by these countries, the United States again leading with \$610,800,000; France



being second on the list with \$269,200,000, followed by Germany with \$267,100,000; Italy, \$150,600,000; Austria-Hungary, \$119,300,000; United Kingdom, \$116,800,000, and Spain, \$97,100,000. Outside of the countries named India has the largest stock of gold, namely \$337,300,000, followed by Argentina with \$102,700,000. The stock of gold in Japan is \$80,100,000. The latter country reports silver to the amount of \$48,200,000 and uncovered paper currency, \$96,900,000. Exclusive of the United States, the largest stock of silver is in India, namely \$603,800,000. The circulation of Colombia, with the exception of \$100,000 in gold, is in uncovered paper currency, stated at \$1,000,000,000. The per capita of gold, \$23.57, and of all money, \$40.88, is the greatest in France, followed by the United States, with a per capita of gold of \$18.66 and a per capita of all money of \$33.99. Germany is third in the list, with a gold per capita of \$17.00 and an aggregate per capita of all circulation of \$25.03. The details of the Mint report relate to 47 countries, and include information as to the monetary standard, monetary unit, and population of each country.

#### CLEARING-HOUSE TRANSACTIONS AND ISSUE OF CLEARING-HOUSE LOAN CERTIFICATES.

The New York Clearing House Association was organized in 1853, and the report therefrom for the year ended September 30, 1854, showed a membership of 50, representing a capital of \$47,044,900. The amount of clearings was \$5,750,455,987, the average daily clearings being \$19,104,505. The average daily balance paid in money was \$988,078, the percentage of balances to clearings being 5.17. The membership for the year ended September 30, 1907, was 54; capital represented, \$129,400,000; clearings for the year, \$95,315,421,238; average daily clearings, \$313,537,570; aggregate balances paid in money, \$3,813,926,108, the proportion of balances to clearings being 4 per cent. The aggregate clearings of the association for the fifty-four years ended September 30, 1907, are shown to have been \$1,856,617,161,436, the average daily clearing \$112,426,860, and the average ratio of balances to clearings 4.64 per cent. The transactions of the association for the current year were less by \$8,438,678,853 than during the year ended September 30, 1906.

Mr. William Sherer, manager of the New York Clearing House, has kindly furnished this office with the report of the transactions of 114 clearing houses in the United States for the year ended September 30 last, the total clearings reported being \$154,662,515,258, as against \$157,681,259,999 for the previous year, a net decrease of \$3,018,744,741. From every city increases are reported for the current year, with the exception of the following:

New York, decrease.....	\$8, 438, 678, 853
Philadelphia, decrease.....	45, 177, 568
Rochester, decrease.....	6, 724, 479
Savannah, decrease.....	5, 368, 950
Memphis, decrease.....	17, 818, 560
Peoria, decrease.....	4, 344, 089
Fargo, decrease.....	1, 428, 751
Jacksonville, (Ill.), decrease.....	334, 034

The clearing-house transactions of the whole country, from 1900 to 1907, were as follows:

1900	-----	\$84, 000, 000, 000
1901	-----	114, 000, 000, 000
1902	-----	115, 000, 000, 000
1903	-----	113, 000, 000, 000
1904	-----	102, 000, 000, 000
1905	-----	140, 000, 000, 000
1906	-----	157, 000, 000, 000
1907	-----	154, 000, 000, 000

Incident to the usual business of clearing, documents termed "clearing-house certificates," representing specie or lawful money deposited for the purpose, are issued for the convenience of members of the association in settling balances. Under section 5192 of the Revised Statutes such certificates are deemed to be lawful money in the possession of any association belonging to the clearing house issuing such certificates. In addition to the issue of certificates representing deposits of lawful money, clearing-house associations under exceptional circumstances have issued clearing-house loan certificates based on bills receivable and other securities approved by the loan committee. In 1873 the New York Clearing House by its loan committee authorized the issue of certificates bearing 7 per cent interest, in denominations of \$5,000 and \$10,000 to an amount not in excess of 75 per cent of the securities deposited, except when the securities consisted of either United States stocks or gold certificates, when certificates were issued upon the par value of such securities. It was provided that the certificates in question were to be issued for use in the settlement of balances of the clearing house for a period not extending beyond the 1st of November, 1873. The interest accruing thereon was apportioned among the holding banks. The first issues were dated September 22 to 29, and amounted to \$22,080,000. From October 1 to 29 the aggregate amount issued was \$3,205,000, and from November 1 to 20, \$1,280,000. The total issue was \$26,565,000, all of which was redeemed and canceled in less than four months from the date of the first issue. The Philadelphia clearing house issued similar certificates to the extent of \$6,785,000.

"This measure," says the Comptroller of the Currency in his report for 1884, "was not taken until after the panic (1873) had assumed such proportions that the use of certificates and the consequent relief to the banks in settling their balances at the clearing house could not restore confidence."

As a result of the large number of bank failures in 1883, considerable financial uneasiness developed during 1884, and culminated on May 6 with the failure of the Marine National Bank of New York, followed on May 13 by the closing of the Second National Bank of New York, when a defalcation in that association to the extent of \$3,185,000 was discovered. The suspension of the Metropolitan National Bank followed on the next day, with that of a number of bankers and brokers. The New York Clearing House promptly took action by authorizing the issue of clearing-house loan certificates bearing 6 per cent interest, under practically the same conditions as in 1873. In connection with the crisis of 1884, the Comptroller in his annual report that year said:

There is little doubt that one of the causes which led to the local disturbance among the banks, national and state, and private bankers, of the city of New

York, was their intimate relation in many instances with the New York Stock Exchange, and the fact that a large portion of the loans made by the banks and bankers of New York were based upon the security of stocks and bonds, often speculative in their character, which are dealt in and regularly called at the stock board.

The issues of loan certificates in 1884, beginning with May 15 and terminating June 6, aggregated \$24,915,000, all of which, with the exception of \$5,290,000, had been redeemed by October 3 of that year. On October 1, 1885, there was still outstanding \$2,680,000, of which \$1,945,000 was issued to the Metropolitan National Bank, which had been placed in liquidation, and \$735,000 to State banks in New York City. These certificates were redeemed and canceled in due course.

The following is a copy of the loan certificates issued in 1884:

No. —

\$10,000

LOAN COMMITTEE OF THE NEW YORK CLEARING HOUSE ASSOCIATION.

NEW YORK, *May 15, 1884.*

This certifies that the — National Bank has deposited with the committee securities in accordance with the proceedings of a meeting of the association held May 14, 1884, upon which this certificate is issued. This certificate will be received in payment of balances at the clearing house for the sum of ten thousand dollars from any member of the Clearing House Association. On the surrender of the certificate by the depositing bank above named, the committee will endorse the amount as a payment, on the obligation of the said bank, held by them, and surrender a proportionate share of collateral securities held therefor.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ } Committee.

During the monetary stringency of 1890, clearing-house loan certificates were again brought into use in New York, Boston, and Philadelphia. The total issue made by the New York Clearing House amounted to \$16,645,000, beginning with November 12 of that year, and the entire issue was retired by February 7, 1891. In Boston the issue began November 19, 1890, the maximum reached being \$5,065,000, the last of the issue being retired on January 6, 1891. A total of \$9,655,000 was issued by the Philadelphia Clearing House from November 19, 1890, to May 22, 1891, all of which was promptly retired.

As a result of the unprecedented condition of the money market from June to September, 1893, extraordinary remedies were called into action. In that year about 160 national banking associations suspended, all of which, however, with the exception of 54, having placed their affairs in satisfactory condition, were authorized to resume business. As in 1873, 1884, and 1890, recourse was had to the use of clearing-house loan certificates to the amount and by the associations indicated in the accompanying table.

	Date of issue of first certificate.	Date of largest amount outstanding.	Largest amount outstanding.	Date of surrender of last certificate.	Amount outstanding Oct. 31, 1893.
New York.....	June 21, 1893	Aug. 29 to Sept. 6, 1893.....	\$41,490,000	Nov. 1	.....
Philadelphia.....	June 16, 1893	Aug. 15, 1893.....	10,965,000	.....	\$3,835,000
Boston.....	June 27, 1893	Aug. 23 to Sept. 1, 1893.....	11,445,000	Oct. 20	.....
Baltimore.....	.....do.....	Aug. 24 to Sept. 9, 1893.....	1,475,000	.....	845,000
Pittsburg.....	Aug. 11, 1893	Sept. 15, 1893.....	987,000	.....	332,000
Total.....	.....	.....	66,362,000	.....	.....

The aggregate issues of clearing-house loan certificates, from 1873 to 1893, inclusive, were as follows:

Year.	Association.	Amount.
1873.....	{New York.....	\$26,565,000
	{Philadelphia.....	6,785,000
1884.....	New York.....	24,915,000
1890.....	do.....	16,645,000
1890.....	Boston.....	5,065,000
1890-91.....	Philadelphia.....	9,655,000
	{New York.....	41,490,000
	{Philadelphia.....	10,965,000
1893.....	Boston.....	11,445,000
	Baltimore.....	1,475,000
	Pittsburg.....	987,000

The manager of the New York clearing house submits the following corrected statement relating to the issue of loan certificates by that association from 1860 to 1893, inclusive:

Loan committee of—	Date of first issue.	Date of last issue.	Date of final cancellation.	Aggregate issue. <sup>a</sup>	Maximum amount outstanding.	Date.	Rate of interest.
1860.....	Nov. 23, 1860	Feb. 27, 1861	Mar. 9, 1861	\$7,375,000	\$6,860,000	Dec. 22, 1860	<i>Per ct.</i> 7
1861.....	Sept. 19, 1861	Feb. 17, 1862	April 28, 1862	22,585,000	21,960,000	Feb. 7, 1862	6
1863.....	Nov. 6, 1863	Jan. 9, 1864	Jan. 30, 1864	11,471,000	9,608,000	{ Nov. 27 to Dec. 1, 1863 }	{ 6
1864.....	Mar. 7, 1864	Apr. 25, 1864	June 13, 1864	17,728,000	16,418,000		
1873.....	Sept. 22, 1873	Nov. 20, 1873	Jan. 14, 1874	26,565,000	22,410,000	Oct. 3, 1873	7
1884.....	May 15, 1884	June 6, 1884	Sept. 23, 1886	24,915,000	21,885,000	May 24, 1884	6
1890.....	Nov. 12, 1890	Dec. 22, 1890	Feb. 7, 1891	16,615,000	15,205,000	Dec. 12, 1890	6
1893.....	June 21, 1893	Sept. 6, 1893	Nov. 1, 1893	41,490,000	38,280,000	{ Aug. 29 to Sept. 6, 1893 }	{ 6

<sup>a</sup> Nature of collaterals in 1860: United States stocks, Treasury notes, stocks of State of New York; in 1861: Temporary receipts of the United States for purchase of government bonds; in 1863: United States or New York State stocks, bonds, etc., or temporary receipts as in 1861; in 1864: Same as in 1863; in 1873: Bills receivable, stocks, bonds, and other securities; in 1884, 1890, and 1893: Same as in 1873.

#### CLEARING-HOUSE EXAMINATIONS.

For several years past there has been an increased tendency on the part of all banks to make independent examination in addition to those made by the national-bank examiners. This is considered most desirable, and has been encouraged in every way by the Comptroller's office. Within the last year or two such examinations have been inaugurated by some of the clearing-house associations in the large cities. So far the trial of this system has been very satisfactory, and it is therefore recommended to the consideration of the clearing-house cities of the country as a means by which better methods of banking can be attained.

The examinations by a national-bank examiner and the power of the Comptroller's office are necessarily more or less limited to the discovery of specific violations of the national-bank act, and criticisms and recommendations of the Comptroller's office can not always be made sufficiently mandatory. The information acquired by clearing-house committees, through their own examinations, has in many cases resulted in their being able to enforce better methods and more conservative policies.

## DIGEST OF BANK CASES.

In the appendix, immediately preceding the statistical tables, appears a digest of decisions in bank cases rendered since the last publication, the most important of which are the following:

Tax on circulation under section 3417, as distinguished from tax on national bank circulation; tax on corporations (Iowa and Kentucky), capital being invested in United States bonds; civil and criminal liability of directors and other officers of national banks; lien on securities deposited for special purpose and lien on stock; verification and attestation of reports of condition and false entries in reports; liability of trustee and pledgee of national bank stock; payment of capital stock and rights of stockholders on increase of capital.

## DIAGRAMS.

Following the text of the report of the Comptroller of the Currency will be found a folder in which are diagrams, in colors, relating, first, to the amount and composition of the circulating medium of the country from 1863 to June 30, 1907, and, second, to the progress of banking as shown by the amount of capital, circulation, individual deposits, and loans of national banks on or about October 1, 1863-1907.

The act providing for the resumption of specie payments in 1879 was passed January 14, 1875. With the exception of a limited amount of specie, estimated by the Department at \$25,000,000, the circulating medium of the country from 1863 to 1875, inclusive, consisted of legal tenders, commonly known as "greenbacks," national-bank and State-bank notes. State-bank circulation was practically eliminated in 1865 by the imposition of the 10 per cent tax. In July, 1875, the circulating medium consisted of \$375,000,000 legal tenders, \$354,000,000 national-bank notes, and \$42,000,000 fractional currency. In the year following, legal tenders and national-bank notes had declined to \$369,000,000 and \$332,000,000, respectively, and the fractional currency to \$34,000,000. In that year, 1876, in addition to the estimated amount of specie on the Pacific coast (\$25,000,000), subsidiary silver appeared to the amount of \$27,000,000. In 1877 there was an appreciable increase in the metallic currency, but a decrease in the amount of legal tenders and national-bank notes. In 1878 the volume of outstanding legal tenders was fixed at \$346,681,016. With the resumption of specie payments in 1879, specie, including bullion in the Treasury, amounted to over \$357,000,000, the remaining stock of money in the country consisting of \$346,681,016 legal tenders and \$329,691,697 national-bank notes. The stock of coin, including bullion, in the Treasury steadily increased to 1890, when it amounted to \$1,152,000,000. This amount was not exceeded until 1897, when it reached \$1,214,000,000. From the last-named date to 1907 there was a rapid and notable increase in the stock of metallic currency, reaching \$2,159,000,000 in June last out of the total circulating medium of \$3,116,000,000.

The second diagram shows variations in circulation and capital to a comparatively limited extent, but the progress, as indicated by deposits and loans, is most notable. There was a gradual increase in these two items up to 1875, but a material decline in 1878, the year

preceding resumption of specie payments. The effect of the panics of 1884 and 1893, and the agitation of the silver question in 1896 are distinctly shown in the decline in deposits and loans.

#### INCREASE AND RETIREMENT OF CIRCULATION.

The following table shows the total outstanding circulation of the national banks at the end of each report year from 1900 to 1906, and the amount at the end of each month for the year ending November 30, 1907.

CIRCULATION OUTSTANDING, SECURED BY BONDS AND LAWFUL MONEY, ON OCTOBER 31, 1900, TO OCTOBER 31, 1906, AND AT THE END OF EACH MONTH, YEAR ENDING NOVEMBER 30, 1907.

Date.	Circulation outstanding secured by—		Total.
	Bonds.	Lawful money.	
October 31—			
1900.....	\$298,829,064	\$32,864,348	\$331,693,412
1901.....	328,198,613	31,713,070	359,911,683
1902.....	355,783,189	44,693,145	380,476,334
1903.....	380,650,821	38,959,862	419,610,683
1904.....	424,530,581	32,750,919	457,281,500
1905.....	490,037,806	34,470,448	524,508,249
1906.....	536,933,169	46,238,816	583,171,985
November 30.....	546,981,447	46,399,102	593,380,549
December 31.....	549,280,084	46,882,385	596,162,469
1907.			
January 31.....	549,698,574	46,498,995	596,197,569
February 28.....	549,737,373	46,605,649	596,343,022
March 31.....	547,633,063	49,579,000	597,212,063
April 30.....	550,204,771	49,709,069	599,913,840
May 31.....	553,614,574	48,325,976	601,940,550
June 30.....	555,570,881	48,217,809	603,788,690
July 31.....	555,023,290	48,372,596	603,395,886
August 31.....	556,945,887	47,110,434	604,056,321
September 30.....	556,101,329	47,885,785	603,987,114
October 31.....	562,727,614	47,252,852	609,980,466
November 30.....	610,156,008	46,062,188	656,218,196

Reference to this table shows the very rapid increase in circulation which has taken place since October 31, 1900, amounting on November 30, 1907, to \$324,524,784. Of this increase, \$46,000,000 occurred during November, 1907.

This increase during the month of November was due to the efforts of the Treasury Department to increase the circulation to meet the special emergency. It is quite probable that if this crisis is followed by a general reduction in the volume of business, the volume of currency may become redundant, so that it may be very desirable to have this circulation retired in order to prevent possible export of gold. This makes more evident the necessity of a change in the law, which has been recommended by every Comptroller of the Currency for many years, by removing the limit on the amount of currency that may be retired in any one month by the deposit of lawful money.

On this account the Comptroller would again most earnestly recommend that this section of the law be repealed, and that the amount of bank notes which would be thus retired in any one month be left to the discretion of the Secretary of the Treasury and the Comptroller of the Currency. The only reason for this provision of the law is the

possibility of some concerted action on the part of the banks to contract the currency against the general interests of the people. The discretion lodged in the two officers of the Treasury Department, who would have direct charge of the interests of the people in these matters, could be relied upon to protect the public against any possible contingency of this kind, and this is a matter that can, with safety, be left to their judgment.

#### THE CRISIS OF 1907.

Certainly since as long ago as the date of the San Francisco catastrophe there has been no lack of warning indications of financial troubles and possible business disaster. For at least ten or twelve years there has been an era of advancing prices and great industrial, commercial, and speculative activity in all the countries of the world. Credits have increased and multiplied until the limit has been reached in the amount of reserve money on which they must be based.

For at least two or three years, however, it has been becoming more and more evident that there must soon be a slackening of pace if we were to avoid a general and universal crisis in financial and commercial affairs. These conditions have been world-wide and not by any means confined to the United States. Crises of more or less severity have arisen in several important countries. As is always the case when there is a demand for liquidation, it first manifested itself in the stock market. For months there has been a more or less steady decline in stock-market quotations. Not only stocks, but the very best bonds, have dropped lower and lower in price. The difficulty in selling bonds has become so great that for several years many of the railways have had to raise money for their necessary expenditures and improvements with so-called short time notes, instead of regular bond issues, the rates of interest on such issues rising higher and higher and each issue being harder to place. Merchants and manufacturers of the highest standing and credit have found it more and more difficult to secure or renew loans and the rates have risen steadily for months past.

With such conditions existing we approached the autumn crop-moving period, when there is always more or less disturbance of credits on account of currency shipments and withdrawals of balances from the reserve cities. For a time it seemed as if there were good reason to hope that there might be no more than a gradual liquidation which might be conducted in detail, one interest or line at a time, beginning with the stock market, and that while there might be a general decline in the volume of trade and the gradual liquidation of credits, it would not develop into a bank or commercial crisis. But during the month of October the collapse of a highly speculative corner in stocks, dealt in on the "curb" in New York—not even listed on any regular exchange—brought suspicion upon an old, well-established national bank in the city of New York. Although examinations by the national-bank examiners and the New York clearing house committee showed this bank to be entirely solvent, with its large capital and a considerable surplus still beyond question intact, public interest had been aroused to such an extent that runs developed in New York City on a number of other banks and trust companies and some national banks between which and the bank first under

attack there was known to be community of ownership and management. The national banks of New York City were all found to be solvent by the clearing house committee, and being supported by the clearing house banks none failed.

But, unfortunately, a few other banks and trust companies were not in such good condition, and many of them, not being members of the clearing house or any similar association, they were not so well prepared for cooperation and support of each other. The Knickerbocker Trust Company, with \$1,200,000 of capital and \$48,387,000 of deposits, closed its doors on October 22, and this was followed by a large number of failures among smaller banks and trust companies. During the months of October and November ten State banks and trust companies, two of which have since resumed, closed their doors in New York City and vicinity. There were long and serious runs on two large trust companies, which were only kept from failure by the support of the other trust companies and the clearing-house banks. One national bank, the First National Bank of Brooklyn, which was clearing-house agent for two large trust companies in Brooklyn which had failed, was compelled to close its doors on October 25 in order to avoid the responsibility for the clearings of these trust companies, and is now in the hands of a receiver.

On October 26 the New York clearing-house banks decided to issue clearing-house certificates for use in the payment of balances, and to limit, if not suspend, the shipment of currency to out-of-town banks. In this the New York banks were followed by those of the other central reserve and most of the reserve cities. The result was to at once precipitate a most serious bank crisis and a famine of currency for pay rolls and other necessary cash transactions. All domestic exchanges were at once thrown into disorder and the means of remittance and collection were almost entirely suspended. Money has been withdrawn and hoarded by individuals, corporations, and even more, perhaps, by the banks themselves, all of whom at once drew and held all the money of any kind they could obtain, often really in larger sums than needed.

It has been one of the peculiar features of the situation that there has actually been more of a panic among the banks themselves than there has been among the people. The banks have been fearful as to what might develop, and finding their usual reserve deposits only partially available, if available at all, they have been compelled in self-protection to gather from every source all the money they could possibly reach and to hold on to it by refusing payment wherever it is possible and satisfying their customers with the smallest possible amount of cash. It has been remarkable how patiently and with what forbearance the people in the business community generally have borne with the situation and helped the banks to deal with the emergency. With the exception of the first excitement in New York and some smaller runs in other places, there has really been surprisingly little excitement or uneasiness among the people.

The greatest hardship to business generally has been the derangement of the machinery for making collections and remittances. As can readily be seen, this has interfered with every kind and class of business and led to great curtailment of business operations of every kind. Factories have suspended, workmen have been thrown out of employment, orders have been canceled, the moving of crops has been



greatly retarded and interfered with and exports have fallen off at a time of the year when they should be at their highest. Another result has been a reduction of the volume of the foreign credits available just at the time they are most needed to offset the large imports of gold which have been made.

#### CENTRAL BANK OF ISSUE AND RESERVE.

The conditions which led to the panic of October and November, 1907, were not due to the failure of a few individual banks. They were not due to the lack of confidence of the people in the banks, but more to a lack of confidence of the banks in themselves and their reserves. Banks have been fearful that the reserve system would break down, and in consequence it has broken down, and the reserve deposits have been only partially available. They were also fearful that not sufficient currency could be supplied to meet the demand, and as they all made the demand at once, there has not been sufficient currency. The result has been a currency famine.

The remedy for this state of affairs is to improve the reserve system so that the reserve deposits of the banks can be kept in a bank where they are surely and certainly available. We must impart to our currency system some element of elasticity, so that when there comes a sudden demand for currency it can be supplied in bank notes, without depleting the supply of reserve money.

These two most desirable changes can be best accomplished—in fact, they can only be satisfactorily accomplished—through the establishment by the Government of a central bank of issue and reserve. This is the system which has been adopted and found to work most satisfactorily in the great commercial countries of Europe and is the one that gives the surest promise of satisfactory operation in this country.

Such a bank would not only solve the two great problems of our banking system, but it would also provide the machinery for conducting the Treasury operations in their relations to the banks with the least disturbance.

The chief weakness of our present national banking system is the provision in regard to reserve deposits, which piles reserve on reserve, in reserve cities and central reserve cities, without requiring a sufficient amount of actual cash reserve on hand. As we have seen in the present crisis, when a real emergency arises these reserves are not reserves at all, because they may in a day become unavailable.

It will be an improvement to add to the proportion of reserve to be held in cash by the country banks and the reserve city banks, but the proper solution of the difficulty is to increase the amount to be held in cash by all the banks and require all the reserve deposits to be kept with a central bank organized for that purpose. The increase in cash reserves from 6 to 10 or even 15 per cent in the country banks would not help a bank very much when it had any large demand for its deposits. What such a bank needs is a safe reserve in cash and a further reserve with a bank where it is surely available, at any time, in currency. This would be the case with reserve deposits in a central bank. Further than this, the depositing bank could be sure that at any time, as long as it was solvent, it could go to the central bank and get any amount of cash needed on the notes of its customers, or other good security. With such a bank to depend on, no solvent bank need ever have any fear of its ability to meet all demands.

The present banking law prescribes a minimum reserve on deposits in central reserve cities—New York, Chicago, and St. Louis—of 25 per cent, all of which must be in the vaults of the bank, in lawful money. The reserve cities are required to keep 25 per cent reserve, one-half of which may be on deposit in the central reserve cities. Banks in all other cities are required to keep 15 per cent of reserve, of which three-fifths may be on deposit with reserve or central reserve cities, all three classes of banks being given credit for their 5 per cent redemption fund as reserve. Whenever there is a disturbance among the banks and any impairment of confidence, this system is always a source of weakness instead of strength. This is what may make a panic among the banks before there is even any decided uneasiness among their depositors. The banks realize upon what a small margin they depend, and each one, in self-defense, is compelled not only to collect its loans, but withdraw its deposit reserves.

Under this reserve system, deposits of \$10,000,000 in country, or nonreserve city banks, would call for a cash reserve to be kept in their vaults of but \$600,000. They could carry and count as reserve \$900,000, on deposit with reserve city banks. These reserve city banks would be required to have in their vaults cash to the amount of only \$112,500, and might deposit \$112,500 in central reserve cities, who, in turn, would have to have on hand 25 per cent, or but \$28,125 in cash.

To recapitulate this in the form of a table:

CASH RESERVE ON DEPOSITS OF \$10,000,000.

	Amount of deposits.	Cash reserve in vaults.	Deposited with reserve agents.	Possible loans.
Country banks .....	\$10,000,000	\$600,000	\$900,000	\$8,500,000
Reserve city banks (amount above deposited by country banks) .....	900,000	112,500	112,500	675,000
Central reserve city banks (amount as above deposited by reserve city banks) .....	112,500	28,125	.....	84,375
Total .....	11,012,500	740,625	1,012,500	9,259,375
Per cent of total deposits .....		6½	9½	84
Per cent of original deposit .....		7½	10½	92½

Amount of cash outside original country banks, \$140,625, or 1.4 per cent.

It will thus be seen that the country bank keeps but 6 per cent on hand in cash, and of the country bank's reserve deposits the city banks keep but 1.4 per cent on hand in cash. There is therefore but 7.4 per cent of cash, or \$740,625, kept unloaned anywhere against this deposit of \$10,000,000 in the country banks. Of this but \$140,625 is outside the country bank's own vaults. If, therefore, there is a reduction in the deposits of the country banks of \$150,000 out of \$10,000,000, or only 1½ per cent, it calls for more cash or reserve money than has been kept on hand for the whole \$10,000,000 in the reserve banks.

Is it any wonder, then, that the demand in the fall for about \$200,000,000 in currency for crop moving always makes a disturbance and that when this demand was accompanied by withdrawal of deposits and a curtailment of credits, caused by uneasiness and distrust, that the banks were forced in self-defense to partially suspend payments, adopt clearing house certificates, and various other expedients to furnish currency to meet such an emergency? The surpris-

ing thing is not that there has been such a disturbance of credit and business, but that the situation has been met as well as it has. It speaks volumes for the credit of the banks that they have done as well as they have, and shows the confidence of the people in their ultimate solvency and strength. It is the greatest possible evidence of the wisdom, patience, forbearance, and sound, conservative sense of our business men.

It does not, however, speak well for our political wisdom that this condition has been allowed to stand unchanged without any attempt to improve our laws. This situation is nothing new, but has been known to all students of our banking and currency system and written and talked about for many years. It has produced disturbance and stringency every autumn for forty years, and panic after panic.

It is directly and immediately due to this that the crisis of October, 1907, assumed the phase of a bank panic and spread all over the country, instead of being confined to the comparatively few people and concerns who were first involved, and it undoubtedly added to and spread the business reaction in all directions.

The people of all the world have been overtrading for years, especially in the United States, and the reaction was inevitable and doubtless desirable, but it might and should have been more gradual and should not have had its greatest effect on our banks. Many firms might have failed and probably some banks which were badly extended or loaded up with speculative loans and securities. We should have had a gradual, though considerable, reduction in the volume of all kinds of business and a wholesome period of economy and more normal living and trading. This would have been, in the end, beneficial, and with the wonderful recuperative resources and wealth of the United States any business properly managed and based on right conditions would soon have improved and have been as prosperous as ever. There is no reason at all that our banks, as a whole, should have become involved as they have and not only their business, but that of all their customers, have been so disturbed as it is to-day. All that is needed to have prevented this is a proper system of credit bank-note currency and bank reserves, both of which could have been supplied by the central bank of issue and reserve.

If the banks had known that there were facilities for exchanging any reasonable amount of deposit credits to note credits without depleting cash reserves, and, further, that the reserves that they had were on deposit where they would be immediately and surely available in currency, there need have been no alarm among them. There would have been no scarcity of currency; no derangement of the domestic exchange; and there would have been no panic among the banks nor among the people.

The only way in which bank deposit credits can be properly protected from sudden and unexpected calls, when all may be involved at the same time, is by a system of note credits which can be at any time immediately exchanged for the deposit credits. They are essentially the same thing, and should be, daily and hourly if necessary, convertible from one to the other, at the option of the creditor who is the depositor or note holder. The bank of issue should be required, and must in self-defense, keep the same reserves against notes as against deposits. If this is done, there is no expansion or inflation when a note is paid out to a depositor, and no contraction when a note is re-

turned to the bank for deposit. With a given amount of reserve money, a given total of deposits and notes can be maintained, and it makes no difference to the bank or anyone else but the customer, who uses either, at his own option, whether the deposit remains in the bank as a credit to be checked against or is taken away in the shape of a circulating note. The only thing is to make the note, from the circumstances and conditions of its issue, perfectly secure to the holder, which can be done with absolute safety in a credit note.

Our bond-secured bank notes offer no help to a bank in any sudden call for deposits. From their very nature they are fixed currency, issued on the secured-currency principle, as distinguished from the credit or banking principle. When issued they stay out indefinitely, without redemption, merely being renewed on the average once in two years because they are worn out. They can not be issued or retired quickly, and the purchase of bonds for their security requires as much money as they furnish when issued. It is only when the bonds for security can be borrowed or there is some government deposit obtained that they are of any value in meeting an emergency calling for deposits. Nor will it help the situation any to increase the volume of bonds obtainable as security for notes or to accept as security for them other than United States Government bonds. That would only add to the volume of the rigid, inelastic notes, such as we now have, and they would be no more responsive to the demands of business. There would be some power of expansion until they were all issued; then they would stay out with no more tendency to contract when not needed than we have at present. They would tend to inflation, but having no tendency to contract there would be no expansion possible to offer relief in any emergency calling for current cash or the payment of deposits. What is needed in such a case is note circulation which can change quickly and automatically in response to the demand, and contractibility is quite as necessary as expansibility.

The issue of the so-called emergency credit notes, with a high tax to retire them when not needed, would be somewhat better than more bond-secured notes, but the high tax would prevent their use except when the situation had become acute and the emergency very grave. Their issue would at once be a confession of weakness and a danger signal that no bank would dare make until in desperate condition. They undoubtedly would be useful in emergencies, and would be a great aid in restoring confidence and quieting a panic after it might be well under way, but they would not be an efficient means of preventing panics, except so far as there might be some moral effect from the knowledge that they would be available in case conditions became bad enough to justify their use.

The present bank-note circulation can be best improved and made elastic by permitting the banks to issue a fixed percentage of their note-secured circulation or capital in notes uncovered by bond deposits. If, against these notes, banks are required to carry the same reserve as against deposits, it will preserve the similarity which is necessary between note credits and deposit credits. These notes can be made perfectly safe by a guaranty fund of not over 5 per cent, which would be many times the amount of money required to redeem the notes of failed banks, based on the experiences of forty-four years. There should be a graduated rate of taxation on these notes, beginning with not over  $2\frac{1}{2}$  per cent, and reaching finally to

6 or 7. The addition of such notes to our system would do much to improve it, but still it is not believed that it would be as efficient or as satisfactory in anyway as to have all the credit notes issued by a central bank of issue.

The use of clearing-house certificates by the banks has been found a very efficient means for their defense, and has, on many occasions, probably prevented a great number of bank failures during panics, and there is some merit in the suggestion that the clearing house should be recognized by law and authorized, under certain conditions, to issue clearing-house certificates for use as emergency circulation. The adoption of this idea might make a great improvement in our banking system, but this is only a half-way measure. The full development of the national clearing-house idea in the adoption of this principle should carry us further and to the inevitable and logical conclusion and lesson to be drawn from it, which is that we should have a national central bank of issue and reserve.

Instead of stopping at the issue of clearing-house certificates, which are really credit notes on a large scale, it would be far better to have these notes issued by a central bank under Government authority and under proper laws and regulations. This could be done far more systematically and efficiently; it would have none of the disadvantages of the other system, and would have all its advantages, and more besides.

It is useless to try to evade this question or dodge the issue. The need is far more for something that will prevent emergencies and panics than for devices to be used in stopping one after it has occurred. The only way to make our system what it should be is through the agency of a national governmental bank. The experience of all other countries has demonstrated this. Every important commercial country in Europe has adopted this general plan. If we had had such a bank in operation in 1907, no such bank panic as we have had would have been possible. Unless we do something of this kind we shall always be in danger of a recurrence of the same thing, and we shall have panic after panic until we learn the plain lesson from experience and adopt the only efficient, scientific, and proper means to protect our people in business from such disasters. This is a matter that is of even greater interest and importance to business men, and the people generally, than it is to the banks themselves.

When a panic occurs the banks are able, as they have been in the last few weeks, to stand together, and through their clearing-house associations and other means, cooperate for their own protection. They issue clearing-house certificates and other temporary currency, and by partial or more or less complete suspension of payments tide things over and avoid failure. They call for and very properly receive all the aid that can be given them by the Treasury Department, and the National Government, and the net result is that while a few banks that are badly expanded or improperly managed fail, the great majority of them are able to take care of themselves.

While such a condition prevails among the banks, the other business of the country is almost in a state of chaos. All the machinery of domestic exchange suddenly stops. Collections are almost impossible to make, and it is almost equally difficult to make remittances. When a business man has obligations coming due, not only his bank account is unavailable, but the people who are indebted to

him, and who may want to pay, are entirely unable to send him remittances, in any shape, which he can make available. Manufacturers are forced to suspend; workmen are thrown out of employment; business men are forced to fail, through no fault of their own, but simply for the reason that suddenly, and without warning to them, all the banking machinery and facilities of the country break down and cease to perform their proper functions. There is no citizen of the United States who is free from the dangers, losses, and embarrassments produced by such a situation, and probably the worst feature about it all is that after such a panic there is always a long period of depression, bringing suffering and privation to those who are the least to blame.

There can be no higher duty of government than the passing of the necessary laws and the adoption of a system to prevent occurrences which produce such widespread financial injury and disaster. The thing absolutely essential for banking is a system of thoroughly safe bank notes, which will be responsive to the demands of business and as readily contract as expand; and, in addition to this, a system of bank reserves, which will be real reserves when needed and always immediately available.

There have been many plans suggested by which some elasticity may be introduced into our national bank-note currency. All of them have more or less merit, and all of them have some serious objection. The best way, and in fact the only thoroughly efficient and good way, to issue these notes is through a central Government bank. That is the way it is done in France, where they have had, for more than a century, a central bank which is the admiration of the world. It is the method adopted after several experiments in Germany, and it has worked with great satisfaction and benefit to all the German people. Business is very much the same all over the world, and our problem is so similar to theirs that we should take profit from their experience and learn from them how to perfect our system.

The installation of a proper central bank would not only be a great benefit to all the business of the country and a great protection to our people, but it would solve the problem of the relations of our Treasury Department to the business of the country. It would give us not only a reliable and efficient system in handling our Government finances, but add stability and safety to our banking system. It would shield and protect the citizen in all the relations which are so vital to him for the conduct of his business or the support of his family. From the very necessity of the case our Treasury Department must have vast transactions in the collection and disbursements of its revenues, which vitally affect the business of the country every day of the year. In its relations with the banks and financial institutions, not only through the funded debt and deposits made with them, but in the collection of revenues and disbursements, the operations of the Treasury are so vast and their ramifications so infinite that it is of vital importance that they be conducted by the most systematic and efficient means which can be devised.

For several years past the revenues of the Government have been largely in excess of expenditures, and there has been a constant problem presented to each successive Secretary of the Treasury as to the best means of replacing in circulation the money which the Government is forced to collect. The method of replacing it by

deposit with the banks is probably the only one available and, although it has been handled with unusual skill and ability, is most unsatisfactory, unsystematic, and inefficient. It always is a matter which provokes criticism and complaint. It could be handled with far better results if the Government had under its control a central bank to which all revenues could be paid and through which all disbursements could be made. It would be better for the Government and would result in far better service to the people.

Many plans have been suggested for the organization and control of a central Government bank. An essential feature of it should be that it must be under Government control, so that it could never be monopolized or used by any man or set of men. It should be kept out of politics. The men chosen for its managers and directors should be men of the highest character and ability, whose duties and interest would be for the undivided advantage and interest of the bank. It would not be difficult to accomplish this end by having the control divided between certain directors elected by the shareholders and a certain number chosen by the Government.

The bank should not be allowed to do a general or commercial business, but should be confined to the transactions of the Government business, the issue of credit notes, receiving reserve deposits from other banks, the discount of their paper on approved security, or rediscounting notes of their customers for other banks. It should also have the right to deal in United States Government bonds, and probably the bonds of States and municipalities, but not in stocks. It should have such authority for dealing in foreign exchange as will enable it to accumulate gold credits abroad and import gold and bullion when needed for its reserves. The main office of the central bank should be in the city of Washington, and such branches established in the reserve cities and sub-treasury cities as are found necessary. Its note issues should be credit notes, the same as in Germany and France, and they should have the same protection in the way of a very large gold reserve, the balance to be covered by bonds of the Government or other approved issues or by the notes discounted by it for other banks. The central bank, if given the exclusive right to issue credit bank notes, as it should have, could regulate the issue of notes in accordance with the demand, which could be determined automatically and with precision, through its relations with the other banks of the country. This should not make any change in the present bond-secured notes of the national banks, and would therefore not disturb the present volume of the currency or make any change in the demand for United States Government bonds as a basis for circulation. Such a bank as is described, if established, would be a very great aid in the establishment of the postal savings bank system and make that a real practical question. One of the hardest problems in connection with the postal savings bank is to determine how the deposits should be handled and invested, or how deposited with the banks, in order to prevent the postal savings bank only adding to the amount of money the Government now takes out of circulation. The postal savings bank funds could be deposited with the central bank of issue and reserve, and thus be made available for the business of the banks, which would lead to their distribution wherever needed.

Undoubtedly the most practicable plan which has been suggested would be to have the stock of the central bank subscribed by the other

banks in a fixed proportion to their capital. In addition to this, there might also be some shares sold by public subscription, with a limit as to the amount or number of shares which could be held by any individual. If it should be deemed advisable, there could be no objection to the Government owning a certain proportion of the shares, which might be paid in in cash or in Government bonds, but as there would be no trouble in getting all the capital needed this would seem to be unnecessary. The better plan would be to have the stock subscribed by the banks of the country in a fixed percentage of their capital; have the stock nontransferable, and require its surrender at its par value when any bank failed or went out of business. The national banks should be compelled to subscribe for this stock in proportion to their capital on entering the system. The capital would thus expand as the number of banks increased and there would be more business for it to do. The directors of the bank should be chosen, two-thirds by the shareholders and one-third by the United States Government. Some of the Government directors, if necessary, could be given the right to veto certain transactions, and the interests of the Government, and of the people generally, could be protected in this way. The profits of the bank should be limited, and the bank be conducted for the general welfare, not with a view of making profits. After providing for the accumulation of a moderate surplus there should be a return to the shareholders of, say, 3 or 4 per cent, and the remainder of the profits should be divided as in Germany—a small proportion to the shareholders and the balance to the United States Government.

A national central bank organized in this way, with its profits limited and its ownership widely distributed, mainly among the banks who were to be its customers, which would not be permitted to do a commercial business, but be limited to transaction of business with the Government and with other banks, would not be open to the objection urged against the former United States banks, that they were really private institutions engaged in a general banking business.

Such a bank would be little more than a department of the Government. It would greatly improve the efficiency and value of the Treasury Department, and make it a means of assistance and benefit to business, instead of a menace and a danger, and would make our currency and banking system a source of impregnable strength in times of financial stress. By the wise use of its great powers and facilities it would be able to absolutely prevent the recurrence in the United States of a widespread bank panic. It would add to the stability of our business in every line and give us a banking and a financial system equal to any in the world.

The central bank of issue and reserve is urged mainly in the interest of people engaged in general business outside of the banks as a protection to them. The banks would have no interest in it except as it aided the general welfare. In fact it would rather tend to reduce the profits of the banks, and would interfere with the business of some banks holding large reserve deposits. The advantage to the banks would be in the protection afforded them in the reliability and mobility of their reserves and the steadiness and safety it would insure to business transactions of all kinds. If a satisfactory plan for the mutual guarantee of deposits by the banks can be worked out, it could be done through the means of the central bank better



than through the Treasury Department. Some of the objections to the guarantee of deposits by the General Government would not hold in the case of its being done by a central bank which might be given power to do that in its charter.

If the experience of the country in the bank panics from 1857 to 1893 needed any further confirmation, the panic of 1907 has demonstrated beyond the possibility of denial that perfectly solvent banks—if independent, isolated units with no power of cooperation except through such voluntary association as their clearing houses—can not protect themselves in a panic and save themselves from failure without such a suspension of payments as to produce disorder and demoralization in all the business of their customers.

Well managed, sound, and solvent banks have been dishonored by having to refuse payment, and all our commercial, industrial, and financial affairs have been thrown into confusion because the Government fails to provide the necessary financial machinery to protect them in times of excitement and peril. No single bank or group of banks can do this for themselves. They must depend on the Government of the United States. For this reason this question is submitted for your consideration.

The solution of such a vast problem as this presents is not to be hoped for in any short time. Opinions are still too diverse to bring about quickly any such agreement as is necessary to accomplish a definite and final result.

In the meantime, we have a real emergency to face. Confidence is only in a measure restored and, while there is real progress being made, it is from necessity very slow. The banks are resuming as fast as they dare, and this is increasing daily, but it could be done more quickly and with much greater benefit to business if some aid could be given by legislation.

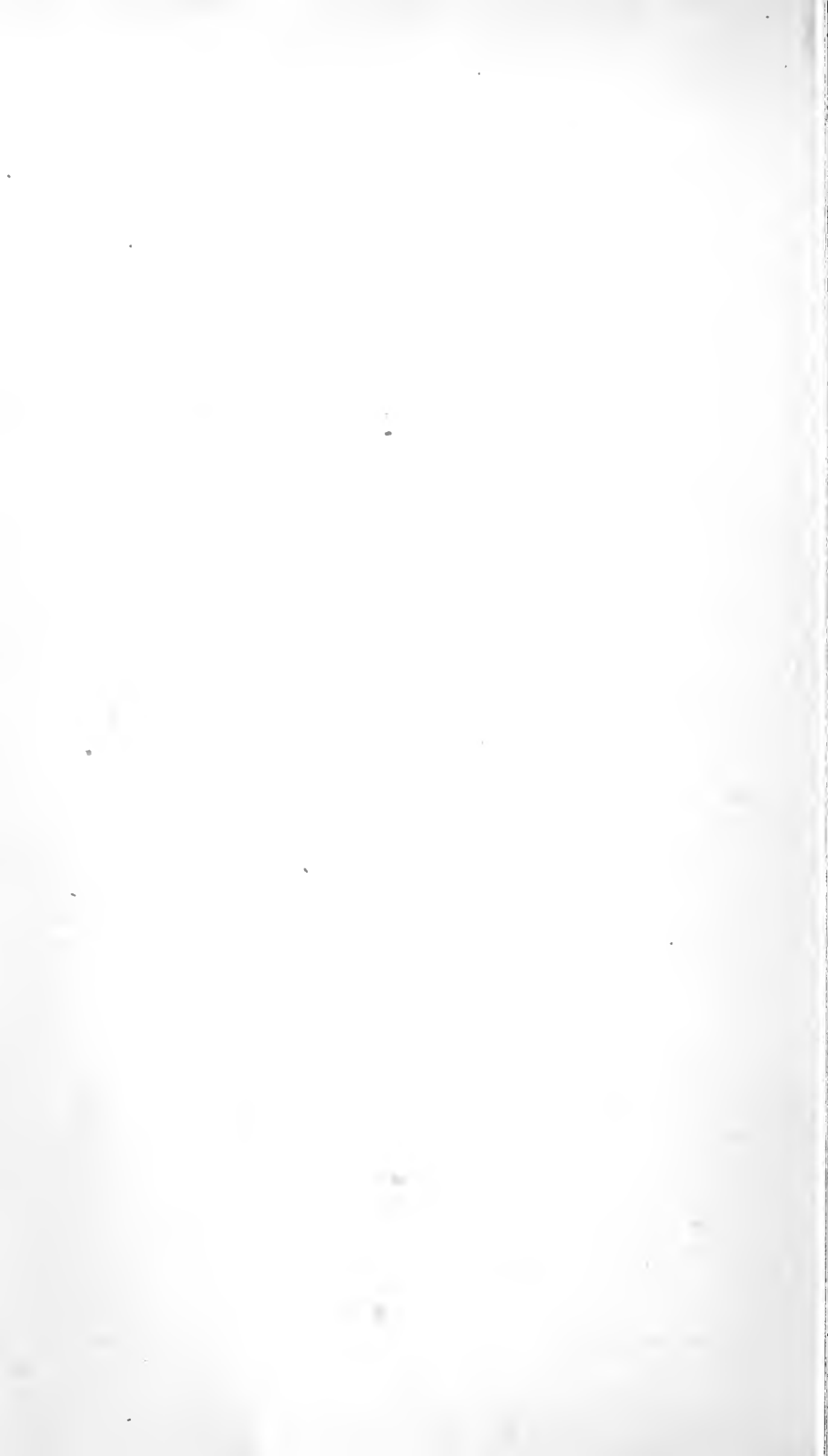
If a bill should be passed by Congress providing for some emergency issue of currency, through the clearing-house associations or other machinery now organized and existing, so that the action might promise to be very prompt and effective, it would doubtless be very helpful.

If the action taken should meet with such approval and indorsement as to convince bankers and business men that it would meet the emergency, it might operate as the suspension of the bank act has done in England on several occasions and give the relief needed before the provisions of the act ever were really in operation.

Any measure of this kind, however, to be of any assistance in this emergency must be adopted very promptly.

WM. B. RIDGELY,  
*Comptroller of the Currency.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.



## REPORT OF THE REGISTER OF THE TREASURY.

TREASURY DEPARTMENT,  
OFFICE OF THE REGISTER,  
*Washington, D. C., September 20, 1907.*

SIR: I have the honor to make the following report of the business transacted in this office during the fiscal year ended June 30, 1907:

The duties of the Register of the Treasury are thus defined: \* \* \* Signs and issues all bonds of the United States, the District of Columbia, the sundry loans of the Philippine Islands, the City of Manila, the Panama Canal, and the Spanish indemnity, and transmits to the Treasurer of the United States schedules showing the name of every individual, corporation, etc., holding registered bonds and entitled to receive interest thereon. He receives, examines, and registers coupon bonds exchanged for registered bonds or redeemed, and registered bonds transferred and finally redeemed. He receives, examines, arranges, and registers the upper halves of all redeemed United States notes, gold certificates, silver certificates, and Treasury notes; fractional currency notes, detached interest coupons, interest checks on registered bonds, and all other United States securities redeemed and destroyed. He is represented on the committee having in charge the destruction, by maceration, of certain of the United States securities, etc., mentioned herein. Also all customs, internal-revenue, and postage stamps condemned for imperfections and destroyed. He signs all the correspondence of the office. The work is performed in two divisions, as follows:

### DIVISION OF LOANS.

The division has charge primarily of the interest-bearing debt of the United States. To this has been added the care of loans authorized by Congress for the District of Columbia, the Government of the Philippine Islands, the City of Manila, and the Panama Canal. It also is intrusted with the care of the Spanish indemnity loan, an amount due from the Kingdom of Spain to certain American citizens.

The principal duties of this division are as follows: The receipt of new coupon and registered bonds after they have been prepared by the Bureau of Engraving and Printing, together with the custody of the same; the preparation of registered and coupon bonds for issue, including the inscription of the names of the owners on registered bonds, and signing the same; writing the letter which accompanies each package or lot; preparing the receipt to be signed by consignees,

and delivering the bonds for transmittal. Full records are kept: First, of all issues of bonds; second, of the transfer of registered bonds from one owner to another, and, third, of canceled bonds which have been purchased, have been refunded, or have been redeemed at maturity. Accounts in detail are opened with each holder of registered bonds.

The assignments of all registered bonds presented for transfer to other parties or for redemption are carefully examined. The assignments of much the larger part of the values involved being made by attorneys, executors, administrators, guardians, and representatives of banks and other corporations, it is necessary that the papers showing the authority of such agents shall be examined, indexed, and filed for instant reference. It is also necessary in every such transaction to see that the powers exercised by the attorney or representative are included among those granted him by his principal.

Quarterly schedules are prepared for the payment of interest on all United States registered bonds, on the three Philippine issues, on the two issues of City of Manila sewer and water bonds, and on the Panama Canal bonds. The schedules on the 3.65 per cent bonds of the District of Columbia are prepared semiannually, and those on the Spanish indemnity certificates annually. These schedules show the amount of registered bonds of each loan standing in the name of every owner at the date of the dividend, the amount due at each date of payment, together with the address to which the Treasurer of the United States is to forward checks for interest.

The following table shows the number and amount of new bonds received from the Bureau of Engraving and Printing during the year:

NEW BONDS RECEIVED DURING THE YEAR ENDED JUNE 30, 1907.

Loan.	Class.	Number of impressions.	Amount.
Loan of 1925, 4 per cent.....	Registered..	8,000	\$30,000,000
Consols of 1930, 2 per cent.....	do.....	17,000	37,000,000
Panama Canal loan, 2 per cent.....	Coupon.....	9,500	8,110,000
	Registered..	12,500	64,210,000
City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.....	Registered..	5,000	23,000,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	do.....	600	2,600,000
Total.....		52,600	164,920,000

The following tables show the number and amount of bonds issued and canceled during the year:

NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1907.

Loan.	Class.	Number of bonds.	Direct issues.	Exchanges.	Transfers.	Total amount.
Funded loan of 1907, 4 per cent..	{Coupon.....	16	\$3,100			\$3,100
	{Registered..	4,568	2,000	\$4,921,300	\$25,022,900	29,946,200
Loan of 1908-1918, 3 per cent....	{Coupon.....	23			3,420	3,420
	{Registered..	4,485		3,076,020	7,575,920	10,651,940
Loan of 1925, 4 per cent.....	{Registered..	4,784		1,784,750	17,695,250	19,480,000
Consols of 1930, 2 per cent.....	{Coupon.....	1,498	1,094,300	30,000	2,000	1,126,300
	{Registered..	20,555	49,213,500	2,198,500	70,590,500	122,002,500
Panama Canal loan, 2 per cent..	{Coupon.....	538	358,300			358,300
	{Registered..	6,012	29,641,700	336,740	7,498,240	37,476,680
Philippine loan of 1914-1934, land purchase, 4 per cent.	Registered..	529			1,375,000	1,375,000

## NUMBER AND AMOUNT OF BONDS ISSUED DURING THE YEAR ENDED JUNE 30, 1907—Continued.

Loan.	Class.	Number of bonds.	Direct issues.	Exchanges.	Transfers.	Total amount.
Philippine loan of 1915-1935, public improvements, 4 per cent, first series.	Registered..	195	a \$27,000	.....	\$834,000	\$861,000
Philippine loan of 1916-1936, public improvements, 4 per cent, second series.	.....do.....	23	.....	.....	95,000	95,000
City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.	.....do.....	60	.....	.....	150,000	150,000
City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.	.....do.....	499	2,000,000	.....	1,955,000	3,955,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	.....do.....	552	.....	\$56,000	2,436,000	2,492,000
Total.....	.....	44,337	82,339,900	12,403,310	135,233,230	229,976,440

a In exchange for temporary bonds.

NOTE.—The United States not being responsible for the payment of the Spanish indemnity certificates, this table does not include eight said certificates amounting to \$32,230.47, in the number of bonds issued during the year. See tables on pages 460 and 461.

## NUMBER AND AMOUNT OF BONDS CANCELED DURING THE YEAR ENDED JUNE 30, 1907.

Loan.	Class.	Number of bonds.	Redemptions.	Exchanges.	Transfers.	Total amount.
Funded loan of 1907, 4 per cent.	{ Coupon.....	17,517	\$3,804,500	\$4,921,300	.....	\$8,725,800
	{ Registered..	33,712	71,127,900	.....	\$25,022,900	96,150,800
Loan of 1908-1918, 3 per cent....	{ Coupon.....	8,908	.....	3,076,020	3,420	3,079,440
	{ Registered..	6,655	.....	.....	7,575,920	7,575,920
Loan of 1925, 4 per cent.....	{ Coupon.....	1,878	.....	1,784,750	.....	1,784,750
	{ Registered..	4,286	.....	.....	17,695,250	17,695,250
Consols of 1930, 2 per cent.....	{ Coupon.....	2,404	.....	2,198,500	2,000	2,200,500
	{ Registered..	12,471	.....	30,000	70,590,500	70,620,500
Panama Canal loan, 2 per cent	{ Coupon.....	422	.....	336,740	.....	336,740
	{ Registered..	1,217	.....	.....	7,498,240	7,498,240
Philippine loan of 1914-1934, land purchase, 4 per cent.	Registered..	466	.....	.....	1,375,000	1,375,000
Philippine loan of 1915-1935, public improvements, 4 per cent, interim, first series.	.....do.....	9	27,000	.....	.....	27,000
Philippine loan of 1915-1935, public improvements, 4 per cent, permanent, first series.	.....do.....	168	.....	.....	834,000	834,000
Philippine loan of 1916-1936, public improvements, 4 per cent, second series.	.....do.....	23	.....	.....	95,000	95,000
City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.	.....do.....	51	.....	.....	150,000	150,000
City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.	.....do.....	245	.....	.....	1,955,000	1,955,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	{ Coupon.....	174	9,850	56,000	.....	65,850
	{ Registered..	646	474,000	.....	2,436,000	2,910,000
Five-twenties of 1862, 6 per cent.	Coupon.....	2	150	.....	.....	150
Consols of 1865, 6 per cent.....	.....do.....	1	500	.....	.....	500
Consols of 1867, 6 per cent.....	.....do.....	5	4,500	.....	.....	4,500
Oregon war debt, 6 per cent.....	.....do.....	2	150	.....	.....	150
Funded loan of 1891, 4½ per cent.	Registered..	1	100	.....	.....	100
Funded loan of 1891, 4½ per cent, continued at 2 per cent.	.....do.....	6	8,200	.....	.....	8,200
Loan of 1904, 5 per cent.....	{ Coupon.....	23	10,100	.....	.....	10,100
	{ Registered..	9	25,200	.....	.....	25,200
Total.....	.....	91,301	75,492,150	12,403,310	135,233,230	223,128,690

NOTE.—The United States not being responsible for the payment of the Spanish indemnity certificates, this table does not include twenty said certificates amounting to \$32,230.47, in the number of bonds canceled during the year. See table on page 461.

NUMBER AND AMOUNT OF BONDS, IN SUMMARY FORM, ISSUED AND CANCELED, AND THE TOTAL NUMBER AND AMOUNT HANDLED DURING THE LAST TEN YEARS.

Year.	Bonds issued.		Bonds canceled.		Total handled.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1897-98.....	35,816	\$153,749,100	49,669	\$185,955,102	85,485	\$339,704,202
1898-99.....	579,182	423,111,950	240,263	240,299,560	819,445	663,411,510
1899-1900.....	51,343	559,864,780	185,531	563,950,650	236,874	1,123,815,430
1900-1901.....	105,149	648,324,020	149,523	702,872,960	254,672	1,351,196,980
1901-2.....	31,067	117,240,530	72,547	174,881,270	103,614	292,121,800
1902-3.....	52,907	254,181,790	98,803	270,142,440	151,710	524,324,230
1903-4.....	42,786	179,301,650	78,233	192,646,900	121,019	371,948,550
1904-5.....	43,728	173,485,790	48,410	171,151,740	92,138	344,637,530
1905-6.....	50,747	241,493,540	87,318	241,188,640	138,065	482,682,180
1906-7.....	44,337	229,976,440	91,301	223,128,690	135,638	453,105,130
Total.....	1,037,062	2,980,729,590	1,101,598	2,966,217,952	2,138,660	5,946,947,542

During the year two new loans were issued.

PANAMA CANAL LOAN.

Between August 1 and September 15, 1906, \$30,000,000 was issued under the act of June 28, 1902, to provide funds for the construction of the Panama Canal. Of the whole amount but a little over 1 per cent (\$358,300) was issued in coupon bonds, as against \$29,641,700 in registered bonds; and of this small amount of coupon bonds, all but \$21,500 was very speedily exchanged for registered. At the date of the latest dividend on this loan (August 1, 1907), \$29,672,380 of the registered had been deposited with the Treasurer of the United States as security for circulation or for deposits, leaving but \$306,060 for individual holders or corporations other than banks.

LOAN OF THE CITY OF MANILA.

Prior to the last fiscal year there had been issued four series of 4 per cent Philippine bonds, under acts of Congress approved March 8, 1902, July 1, 1902, March 2, 1903, and February 6, 1905, and acts of the Philippine Commission approved by the President of the United States February 20, 1905, May 1, 1905, and January 25, 1906.

These issues were:

Philippine loan of 1914-1934, land purchase.....	\$7,000,000
Philippine loan of 1915-1935, public improvements, first series.....	2,500,000
Philippine loan of 1916-1936, public improvements, second series.....	1,000,000
City of Manila, sewer and water loan of 1915-1935, first series.....	1,000,000

On January 2, 1907, an additional issue was made of \$1,000,000 in bonds of the City of Manila, the proceeds to be devoted to the improvement of the sewer and water facilities of that city. These bonds are redeemable at the pleasure of the City of Manila after January 2, 1917, and payable January 2, 1937. As in previous issues of this character, by agreement between the Secretary of the Treasury and the Secretary of War, it was arranged that issues and transfers of this issue should be made in this office, and that interest should be paid by the Treasurer of the United States on schedules prepared by this office.

During the year \$27,000 in the temporary issue of Philippine public improvement bonds of 1915-1935 have been reissued in engraved bonds, thus completing the reissue of all the temporary Philippine issues in permanent bonds.

## REDEMPTION OF FOUR PER CENT BONDS, FUNDED LOAN OF 1907.

By the terms under which the bonds of the 4 per cent funded loan of 1907 (acts of July 14, 1870, and January 20, 1871) were issued, they were redeemable at the pleasure of the Government after July 1, 1907.

On December 10, 1906, a statement was published in which the Secretary of the Treasury announced his readiness to buy \$10,000,000 of the foregoing bonds, registered bonds ex-interest at 101 per cent, and coupon bonds at 102 per cent.

On February 11, 1907, the Secretary gave public notice that he would purchase not exceeding \$25,000,000 of the same loan if offered at 101½ flat.

On March 14, 1907, the Secretary gave notice of his readiness to redeem not exceeding \$25,000,000 in bonds of the same loan, on which the interest to July 1, 1907 would be paid with the bonds when presented.

On April 2, 1907, the Secretary of the Treasury gave notice that on and after April 6, and before June 30, 1907, he would refund \$50,000,000 of the bonds of the said loan into bonds of the 2 per cent consols of 1930. The bonds of the 4 per cent funded loan of 1907 were to be received at a valuation equal to their present worth, to yield an income of 2¼ per cent per annum, and like amounts of 2 per cent bonds were to be issued in exchange therefor at a premium of 3 per cent.

The residue of the bonds of the same loan, after the refunding provided for, was called for redemption after July 2, 1907, at which time the bonds so called for redemption ceased to bear interest. Bonds redeemed under this last clause will appear in the report for the year ending June 30, 1908.

The following table shows the amount of bonds of the funded loan of 1907 purchased, redeemed, and refunded under the foregoing calls:

FOUR PER CENT BONDS, FUNDED LOAN OF 1907, PURCHASED, REDEEMED, AND REFUNDED.

Call.	Coupon.	Registered.
Circular of December 10, 1906.....	\$341,950	\$2,827,250
Circular of February 11, 1907.....	198,800	1,869,550
Circular of March 14, 1907.....	4,652,900	20,435,850
Circular of April 2, 1907, refunding into 2 per cent consols of 1930.....	4,312,550	45,995,250
Total.....	9,506,200	71,127,900
Total amount of coupon and registered bonds canceled.....		\$80,634,100

All the registered bonds (\$71,127,900) were delivered to this office for record at the time of payment or settlement, and appear in the table of bonds canceled on page 455.

The canceled coupon bonds pass through the office of the Auditor for the Treasury Department before reaching this office, and of the whole amount \$3,804,500 was received in time to be recorded in the books and included in the same table. The remaining \$5,701,700 have since been received and will be included in the report for the current year.

The 2 per cent bonds of the consols of 1930 issued in exchange for the bonds presented for refunding under the circular of April 2, 1907, were:

Coupon bonds.....	\$1,094,300
Registered bonds.....	49,213,500
Total.....	50,307,800

Under date of December 5, 1906 (Circular No. 101), the Secretary of the Treasury gave notice to holders of United States bonds that interest maturing on the several dates between and including January 1 and May 1, 1907, would be prepaid without rebate if claimed after December 15, 1906, but the right to claim such prepayment only continued to January 1, 1907.

The first of the following tables shows the amount of registered bonds outstanding at the date of each dividend on which interest was prepaid under the above circular. These amounts include coupon bonds on which the interest had been prepaid and which had subsequently been exchanged for registered bonds.

The remaining amounts on which interest was paid on the regular dates appear in the second table. The sum of the amounts in the two tables is the amount due at any particular date.

REGISTERED BONDS ON WHICH INTEREST WAS PREPAID UNDER CIRCULAR NO. 101,  
OF DECEMBER 5, 1906.

Date payable.	Loan.	Principal.	Interest prepaid.
1907.			
Feb. 1	Loan of 1908-1918, 3 per cent.....	\$7,754,420	\$58,158.15
1	Loan of 1925, 4 per cent.....	29,032,350	290,323.50
1	Panama Canal loan, 2 per cent.....	24,609,360	123,046.80
Apr. 1	Funded loan of 1907, 4 per cent.....	34,710,650	347,106.50
1	Consols of 1930, 2 per cent.....	374,303,650	1,871,518.25
May 1	Loan of 1908-1918, 3 per cent.....	7,925,220	59,439.15
1	Loan of 1925, 4 per cent.....	29,656,650	296,566.50
1	Panama Canal loan, 2 per cent.....	24,609,360	123,046.80

DIVIDENDS OF INTEREST PREPAID ON REGISTERED BONDS.

Date payable.	Loan.	Number of checks.	Amount of principal.	Amount of interest.
1906.				
Aug. 1	Loan of 1908-1918, 3 per cent.....	17,907	\$33,435,220.00	\$250,764.15
1	Loan of 1925, 4 per cent.....	3,914	93,399,900.00	933,999.00
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	238	10,620,000.00	193,815.00
1	Philippine loan of 1914-1934, land purchase, 4 per cent, first series.....	401	7,000,000.00	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series.....	19	1,000,000.00	10,000.00
Sept. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series.....	111	2,500,000.00	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.....	49	1,000,000.00	10,000.00
25	Spanish indemnity certificates.....	109	599,850.16	28,500.00
Oct. 1	Funded loan of 1907, 4 per cent.....	11,312	85,417,700.00	854,177.00
1	Consols of 1930, 2 per cent.....	9,387	588,751,400.00	2,943,757.00
Nov. 1	Loan of 1908-1918, 3 per cent.....	17,632	34,646,200.00	259,846.50
1	Loan of 1925, 4 per cent.....	3,889	93,556,450.00	935,564.50
1	Panama Canal loan, 2 per cent.....	321	29,935,700.00	149,678.50
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	407	7,000,000.00	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series.....	19	1,000,000.00	10,000.00



## DIVIDENDS OF INTEREST PREPARED ON REGISTERED BONDS—Continued.

Date payable.	Loan.	Number of checks.	Amount of principal.	Amount of interest.
1906.				
Dec. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series.....	117	\$2,500,000.00	\$25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.....	49	1,000,000.00	10,000.00
1907.				
Jan. 1	Funded loan of 1907, 4 per cent.....	10,922	87,491,100.00	874,911.00
1	Consols of 1930, 2 per cent.....	9,420	589,093,050.00	2,945,465.25
Feb. 1	Loan of 1908-1918, 3 per cent.....	17,124	27,500,780.00	206,255.85
1	Loan of 1925, 4 per cent.....	3,718	65,179,950.00	651,799.50
1	Panama Canal loan, 2 per cent.....	114	5,368,560.00	26,842.80
1	District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	232	10,547,000.00	192,482.75
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	407	7,000,000.00	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series.....	22	1,000,000.00	10,000.00
Mar. 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series.....	118	2,500,000.00	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.....	48	1,000,000.00	10,000.00
Apr. 1	Funded loan of 1907, 4 per cent.....	9,988	49,366,600.00	493,666.00
1	Consols of 1930, 2 per cent.....	6,713	215,510,600.00	1,077,553.00
1	City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.....	20	2,000,000.00	20,000.00
May 1	Loan of 1908-1918, 3 per cent.....	16,835	28,051,400.00	210,385.50
1	Loan of 1925, 4 per cent.....	3,738	65,076,700.00	650,767.00
1	Panama Canal loan, 2 per cent.....	117	5,369,080.00	26,845.40
1	Philippine loan of 1914-1934, land purchase, 4 per cent.....	411	7,000,000.00	70,000.00
1	Philippine loan of 1916-1936, public improvements, 4 per cent, second series.....	22	1,000,000.00	10,000.00
June 1	Philippine loan of 1915-1935, public improvements, 4 per cent, first series.....	119	2,500,000.00	25,000.00
1	City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.....	48	1,000,000.00	10,000.00
July 1	Consols of 1930, 2 per cent.....	9,988	639,429,150.00	3,197,145.75
1	City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.....	20	2,000,000.00	20,000.00
	Total.....	156,025	.....	17,604,221.45

## UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE CLOSE OF BUSINESS JUNE 30, 1907.

Loan.	Class.	\$20.	\$50.	\$100.	\$500.	\$1,000.	\$5,000.
Funded loan of 1907, 4 per cent.....	(Coupon.....		514	870	89	95	.....
	(Registered.....		944	457	1,402	483	203
Loan of 1908-1918, 3 per cent.....	(Coupon.....	41		17	137	80	.....
	(Registered.....	9,092		341	1,439	4,421	5,233
Loan of 1925, 4 per cent.....	(Coupon.....		8,775	4,394	3,104	4,643	1,451
	(Registered.....		500	2	280	4,854	.....
Consols of 1930, 2 per cent.....	(Coupon.....		274	228	1,343	10,145	4,888
	(Registered.....	380		931		7,651	.....
Panama Canal loan, 2 per cent.....	(Coupon.....	441		1,645		1,940	.....
	(Registered.....					1,351	.....
Philippine loan of 1914-1934, land purchase, 4 per cent.....	.....do.....					2,299	.....
Philippine loan of 1915-1935, public improvements, 4 per cent, first series.....	.....do.....						.....
Philippine loan of 1916-1936, public improvements, 4 per cent, second series.....	.....do.....					1,850	.....
City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.....	.....do.....					1,080	.....
City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.....	.....do.....					2,885	.....
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	.....do.....					75	28
Spanish indemnity certificates.....	Registered (blanks).....						.....
Total.....		9,954	11,007	8,885	7,794	43,852	11,803

UNISSUED BONDS ON HAND IN THE OFFICE OF THE REGISTER OF THE TREASURY AT THE  
CLOSE OF BUSINESS JUNE 30, 1907—Continued.

Loan.	Class.	\$10,000.	\$20,000.	\$50,000.	Total number of bonds.	Amount.
Funded loan of 1907, 4 per cent.....	{Coupon.....				1,568	\$252,200
	{Registered.....	267	1	617	4,374	35,831,900
Loan of 1908-1918, 3 per cent.....	{Coupon.....				275	151,020
	{Registered.....	23,048			43,574	262,001,440
Loan of 1925, 4 per cent.....	{Registered.....	2,673			25,040	41,058,150
Consols of 1930, 2 per cent.....	{Coupon.....				5,636	5,019,200
	{Registered.....	15,762		312	32,952	208,513,000
Panama Canal loan, 2 per cent.....	{Coupon.....				8,962	7,751,700
	{Registered.....	2,462			6,488	26,733,320
Philippine loan of 1914-1934, land purchase, 4 per cent.	{Registered.....	3,473			4,824	36,081,000
Philippine loan of 1915-1935, public improvements, 4 per cent, first series.	.....do.....	1,139			3,438	13,689,000
Philippine loan of 1916-1936, public improvements, 4 per cent, second series.	.....do.....	1,356			3,206	15,410,000
City of Manila, sewer and water loan of 1915-1935, 4 per cent, first series.	.....do.....	300			1,380	4,080,000
City of Manila, sewer and water loan of 1917-1937, 4 per cent, second series.	.....do.....	1,616			4,501	19,045,000
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	.....do.....				103	215,000
Spanish indemnity certificates.....	Registered (blanks)				424	
Total.....		52,096	1	929	146,745	675,831,930

SUMMARY STATEMENT SHOWING DISPOSITION OF BONDS.

	Number of bonds.	Amount.
Bonds on hand at the close of business June 30, 1906.....	138,490	\$740,888,370
Bonds received during the fiscal year 1907.....	52,600	164,920,000
Total.....	191,090	905,808,370
Bonds issued during the year, including eight Spanish indemnity certificates <sup>a</sup> .....	44,345	229,976,440
Bonds on hand at the close of business June 30, 1907.....	146,745	675,831,930
Total.....	191,090	905,808,370
Net decrease in amount of bonds on hand.....		65,056,440

<sup>a</sup> See note to first table on page 455, and table on page 461.

SPANISH INDEMNITY CERTIFICATES.

These certificates represent debts due from the Kingdom of Spain to American citizens amounting to \$599,850.16, being the amount awarded said citizens under the treaty of February 17, 1834. About once a year the sum of \$28,500 is received from Spain and divided among the present holders of the certificates. The United States assumes no responsibility except to see that the money reaches those to whom it may be due.

The sixty-sixth installment was paid September 25, 1906. There are at present 109 holders of these certificates.

The following table shows the transfer of Spanish indemnity certificates from one owner to another during the last ten years:

TRANSFER OF SPANISH INDEMNITY CERTIFICATES.

Year.	Issued on transfers.		Canceled on transfers.	
	Number of bonds.	Amount.	Number of bonds.	Amount.
1897-98.....	51	\$54,446.68	11	\$54,446.68
1898-99.....	2	12,067.06	2	12,067.06
1899-1900.....	140	500,147.03	110	500,147.03
1900-1901.....	138	181,282.11	89	181,282.11
1901-2.....	19	15,091.65	9	15,091.65
1902-3.....	3	19,919.72	19	19,919.72
1903-4.....	3	8,240.59	3	8,240.59
1904-5.....	9	16,137.52	9	16,137.52
1905-6.....	5	7,342.38	4	7,342.38
1906-7.....	a 8	32,230.47	b 20	32,230.47

<sup>a</sup> See note to first table on page 455, and table on page 460

<sup>b</sup> See note to second table on page 455.

## PACKAGES RECEIVED AND SENT.

During the year there were received by registered mail 2,408 packages containing bonds amounting to \$26,378,651.47. There were sent from the office by registered mail 4,435 packages containing bonds of the aggregate value of \$53,016,429.97.

During the year the Panama Canal loan (\$30,000,000) was issued, and the transfers, etc., consequent upon that issue have since been regularly made, becoming a portion of the current work of the division. An additional issue of \$1,000,000 in bonds of the City of Manila was made, and this was also added to and became regularly part of the current work. The work of refunding at various times, and the redeeming of the 4 per cent funded loan of 1907, were also added to the current work.

## DIVISION OF NOTES, COUPONS, AND CURRENCY.

This division receives, counts, arranges, registers, examines, and files for future reference all redeemed, exchanged, and transferred coupon bonds, paid coupons, interest checks, and all United States interest-bearing securities, such as Treasury notes, seven-thirty notes, compound-interest notes, and gold and other certificates payable to order. It also makes the final count and examination of the upper halves of all redeemed United States currency prior to its final destruction. This division represents the Register on the various committees having in charge the examination and counting of customs, internal-revenue, and postage stamps condemned for imperfections, burnt and mutilated notes sent in for exchange and redemption, and witnessing the final destruction of the above by the process of maceration.

## COUPON BONDS.

During the year there were received, counted, entered in blotters, examined, transferred to numerical registers, and scheduled 25,502 coupon bonds, with 804,410 coupons attached, the bonds amounting to \$13,304,160.

## COUPON BONDS RECEIVED AND ENTERED DURING THE YEAR.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Five-twenties of 1862, 6 per cent, second series, redemptions .....	2	74	\$150
Ten-forties of 1864, 5 per cent, redemptions .....	1	24	100
Five-twenties of June, 1864, 6 per cent, redemptions .....	5	135	900
Five-twenties of 1865, 6 per cent, first series, redemptions .....	1	18	1,000
Consols of 1865, 6 per cent, second series, redemptions .....	5	81	800
Consols of 1867, 6 per cent, third series, redemptions .....	20	500	12,050
Consols of 1868, 6 per cent, fourth series, redemptions .....	2	41	200
Funded loan of 1881, 5 per cent, redemptions .....	2	2	200
Funded loan of 1891, 4½ per cent, redemptions .....	3		300
Funded loan of 1907, 4 per cent, exchanges .....	10,813	31,729	5,743,900
Funded loan of 1907, 4 per cent, redemptions .....	1,715	3,397	885,000
Loan of 1904, 5 per cent, redemptions .....	40	82	16,250
Loan of 1925, 4 per cent, exchanges .....	1,554	113,111	1,443,850
Loan of 1908-1918, 3 per cent, exchanges .....	8,689	409,102	2,923,000
Loan of 1908-1918, 3 per cent, transfers .....	19	1,064	2,620
Consols of 1930, 2 per cent, exchanges .....	1,999	186,809	1,864,400
Consols of 1930, 2 per cent, transfers .....	2	192	2,000
Panama Canal loan, 2 per cent, exchanges .....	422	50,515	336,740
District of Columbia:			
Fifty-year funded loan of 1924, 3.65 per cent, exchanges .....	116	4,160	58,000
Fifty-year funded loan of 1924, 3.65 per cent, redemptions .....	92	3,374	12,700
Total .....	25,502	804,410	13,304,160

## EXCHANGED, REDEEMED, AND TRANSFERRED COUPON BONDS ON FILE IN THIS DIVISION JUNE 30, 1907.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent .....	126	152	\$136,000
Loan of 1858, 5 per cent .....	147	117	147,000
Loan of February, 1861, 6 per cent .....	4,678	7,403	4,678,000
Loan of July and August, 1861, 6 per cent .....	93,298	134,650	64,181,300
Five-twenties of 1862, 6 per cent, first series .....	813	15,317	194,450
Five-twenties of 1862, 6 per cent, second series .....	1,309	22,632	385,150
Five-twenties of 1862, 6 per cent, third series .....	2,019	28,755	769,800
Five-twenties of 1862, 6 per cent, fourth series .....	1,061	14,680	377,300
Loan of 1863, 6 per cent .....	29,811	44,275	21,549,950
Ten-forties of 1864, 5 per cent .....	77,387	3,441,507	52,867,850
Five-twenties of June, 1864, 6 per cent .....	1,122	20,092	501,050
Five-twenties of 1865, 6 per cent, first series .....	398	8,196	256,800
Consols of 1865, 6 per cent, second series .....	293,049	4,188,267	142,596,000
Consols of 1867, 6 per cent, third series .....	459,337	7,515,071	220,135,350
Consols of 1868, 6 per cent, fourth series .....	51,221	922,013	22,741,650
Funded loan of 1881, 5 per cent .....	385,285	1,317,109	305,162,900
Funded loan of 1891, 4½ per cent .....	106,585	2,073,910	84,600,450
Funded loan of 1907, 4 per cent .....	456,140	35,621,682	208,540,700
Loan of 1904, 5 per cent .....	69,108	1,489,151	63,243,550
Loan of 1925, 4 per cent .....	86,833	9,362,419	80,688,900
Loan of 1908-1918, 3 per cent .....	349,182	25,628,276	142,219,380
Consols of 1930, 2 per cent .....	21,984	2,382,556	21,043,200
Panama Canal loan, 2 per cent .....	422	50,515	336,740
Loans of the District of Columbia .....	31,983	1,098,908	12,305,550
Loan of Louisville and Portland Canal Co., 6 per cent .....	1,597	953	1,597,000
Total .....	2,524,895	95,388,606	1,451,256,020

EXCHANGED, REDEEMED, AND TRANSFERRED UNITED STATES AND DISTRICT OF COLUMBIA COUPON BONDS, WITH NUMBER OF COUPONS ATTACHED, RECORDED IN THIS DIVISION AND DESTROYED BY THE COMMITTEE AUTHORIZED FOR THAT PURPOSE, TO JUNE 30, 1907.

Loan.	Number of bonds.	Number of coupons attached.	Amount.
Loan of 1848, 6 per cent.....	6,902	69,250	\$8,234,000
Loan of 1858, 5 per cent.....	18,984	68,271	18,984,000
Loan of 1860, 5 per cent.....	1,731	7,548	1,731,000
Loan of February, 1861, 6 per cent.....	4,006	112,863	4,006,000
Loan of July and August, 1861, 6 per cent.....	98,531	2,824,476	73,435,800
Five-twenties of 1862, 6 per cent, first series.....	187,512	4,085,368	99,789,500
Five-twenties of 1862, 6 per cent, second series.....	205,680	4,201,969	99,581,000
Five-twenties of 1862, 6 per cent, third series.....	179,819	3,270,977	99,206,150
Five-twenties of 1862, 6 per cent, fourth series.....	279,332	4,573,420	152,510,500
Loan of 1863, 6 per cent.....	46,876	1,409,387	35,625,150
Ten-forties of 1864, 5 per cent.....	173,052	10,519,764	102,875,800
Five-twenties of June, 1864, 6 per cent.....	156,443	4,513,529	114,914,250
Five-twenties of 1865, 6 per cent, first series.....	227,678	5,150,022	178,062,050
Consols of 1865, 6 per cent, second series.....	247,703	7,141,000	139,844,050
Consols of 1867, 6 per cent, third series.....	255,733	8,321,045	92,947,200
Consols of 1868, 6 per cent, fourth series.....	39,823	1,344,341	14,468,850
Funded loan of 1881, 5 per cent.....	54,586	1,809,876	48,313,700
Funded loan of 1891, 4½ per cent.....	38,735	2,090,488	33,784,150
Funded loan of 1907, 4 per cent.....	116,977	13,148,517	94,682,300
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent..	22,982	2,180,017	8,692,000
Total.....	2,363,085	76,842,128	1,421,687,450

## COUPONS.

The number of redeemed detached coupons received during the year was 822,632; the number verified, 822,632; the number arranged numerically, 597,632; the number registered, 605,298; the number examined, 574,215; the number scheduled, 759,034; the number entered in ledgers, 606,191, and the number wired and filed for future reference, 569,073.

## REDEEMED DETACHED COUPONS RECEIVED DURING THE YEAR.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Seven-thirties of 1864, 7.3 per cent.....	1	\$3.65
Consols of 1865, 6 per cent, second series.....	2	3.00
Consols of 1867, 6 per cent, third series.....	4	6.00
Funded loan of 1891, 4½ per cent.....	1	1.12
Funded loan of 1907, 4 per cent.....	299,685	1,353,380.00
Loan of 1904, 5 per cent.....	124	794.37
Loan of 1925, 4 per cent.....	117,372	1,035,796.00
Loan of 1908-1918, 3 per cent.....	365,189	849,365.10
Consols of 1930, 2 per cent.....	36,419	149,543.00
Panama Canal loan, 2 per cent.....	201	340.90
<i>District of Columbia loan.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	3,634	21,399.95
Total.....	822,632	3,410,633.09

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR.

## NEW YORK, N. Y.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	146, 870	\$804, 648. 50
Loan of 1904, 5 per cent.....	22	25. 62
Loan of 1925, 4 per cent.....	67, 453	608, 524. 00
Loan of 1908-1918, 3 per cent.....	177, 454	461, 995. 05
Consols of 1930, 2 per cent.....	22, 474	92, 394. 00
Panama Canal loan, 2 per cent.....	164	327. 60
<i>District of Columbia loan.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	2, 662	18, 049. 25
Total.....	417, 099	1, 985, 964. 02

## BOSTON, MASS.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	41, 686	\$134, 964. 00
Loan of 1904, 5 per cent.....	28	35. 00
Loan of 1925, 4 per cent.....	15, 546	128, 263. 00
Loan of 1908-1918, 3 per cent.....	20, 333	47, 870. 10
Consols of 1930, 2 per cent.....	1, 474	6, 070. 75
Panama Canal loan, 2 per cent.....	23	10. 30
Total.....	79, 090	317, 213. 15

## WASHINGTON, D. C.

<i>United States loans.</i>		
Seven-thirties of 1864, 7.3 per cent.....	1	\$3. 65
Consols of 1865, 6 per cent, second series.....	2	3. 00
Consols of 1867, 6 per cent, third series.....	4	6. 00
Funded loan of 1891, 4½ per cent.....	1	1. 12
Funded loan of 1907, 4 per cent.....	5, 872	21, 909. 50
Loan of 1904, 5 per cent.....	17	201. 25
Loan of 1925, 4 per cent.....	828	6, 743. 50
Loan of 1908-1918, 3 per cent.....	10, 696	21, 954. 90
Consols of 1930, 2 per cent.....	767	2, 890. 00
<i>District of Columbia loan.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	972	3, 350. 70
Total.....	19, 160	57, 063. 62

## CINCINNATI, OHIO.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	37, 578	\$138, 168. 00
Loan of 1904, 5 per cent.....	12	15. 00
Loan of 1925, 4 per cent.....	9, 374	69, 418. 00
Loan of 1908-1918, 3 per cent.....	40, 574	73, 590. 00
Consols of 1930, 2 per cent.....	4, 611	18, 571. 50
Total.....	92, 149	299, 762. 50

PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING  
THE YEAR—Continued.

## CHICAGO, ILL.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	18, 827	\$64, 429. 00
Loan of 1904, 5 per cent.....	41	512. 50
Loan of 1925, 4 per cent.....	7, 023	62, 417. 50
Loan of 1908-1918, 3 per cent.....	46, 406	109, 601. 10
Consols of 1930, 2 per cent.....	3, 052	12, 114. 75
Panama Canal loan, 2 per cent.....	4	2. 00
Total.....	75, 353	249, 076. 85

## PHILADELPHIA, PA.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	20, 840	\$67, 439. 50
Loan of 1925, 4 per cent.....	2, 736	21, 882. 50
Loan of 1908-1918, 3 per cent.....	25, 879	46, 018. 05
Consols of 1930, 2 per cent.....	793	3, 275. 50
Panama Canal loan, 2 per cent.....	10	1. 00
Total.....	50, 258	138, 616. 55

## ST. LOUIS, MO.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	17, 261	\$60, 050. 50
Loan of 1904, 5 per cent.....	4	5. 00
Loan of 1925, 4 per cent.....	3, 843	36, 186. 00
Loan of 1908-1918, 3 per cent.....	24, 055	49, 264. 35
Consols of 1930, 2 per cent.....	2, 357	10, 746. 50
Total.....	47, 520	156, 252. 35

## BALTIMORE, MD.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	4, 847	\$25, 378. 50
Loan of 1925, 4 per cent.....	7, 730	76, 141. 00
Loan of 1908-1918, 3 per cent.....	6, 575	14, 026. 20
Consols of 1930, 2 per cent.....	632	2, 750. 00
Total.....	19, 784	118, 295. 70

## SAN FRANCISCO, CAL.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	3, 856	\$23, 583. 00
Loan of 1925, 4 per cent.....	2, 563	23, 550. 50
Loan of 1908-1918, 3 per cent.....	11, 224	22, 172. 10
Consols of 1930, 2 per cent.....	252	695. 00
Total.....	17, 895	70, 000. 60

## NEW ORLEANS, LA.

<i>United States loans.</i>		
Funded loan of 1907, 4 per cent.....	2, 048	\$12, 809. 50
Loan of 1925, 4 per cent.....	276	2, 670. 00
Loan of 1908-1918, 3 per cent.....	1, 993	2, 873. 25
Consols of 1930, 2 per cent.....	7	35. 00
Total.....	4, 324	18, 387. 75

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF COUPONS RECEIVED DURING THE YEAR—Continued.

## RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y.....	417,099	\$1,985,964.02
Boston, Mass.....	79,090	317,213.15
Washington, D. C.....	19,160	57,063.62
Cincinnati, Ohio.....	92,149	299,762.50
Chicago, Ill.....	75,353	249,076.85
Philadelphia, Pa.....	50,258	138,616.55
St. Louis, Mo.....	47,520	156,252.35
Baltimore, Md.....	19,784	118,295.70
San Francisco, Cal.....	17,895	70,000.60
New Orleans, La.....	4,324	18,387.75
Total.....	822,632	3,410,633.09

## NUMBER AND AMOUNT OF COUPONS ON FILE IN THIS DIVISION JUNE 30, 1907.

Loan.	Number.	Amount.
<i>United States loans.</i>		
Loan of 1842, 6 per cent.....	42,268	\$1,994,580.00
Loan of 1843, 5 per cent.....	26,657	860,925.00
Loan of 1848, 6 per cent.....	222,212	7,664,010.00
Texan indemnity stock, 5 per cent.....	107,805	2,695,125.00
Loan of 1858, 5 per cent.....	459,372	11,484,300.00
Loan of 1860, 5 per cent.....	26,318	657,950.00
Loan of February, 1861, 6 per cent.....	216,378	6,491,340.00
Oregon war debt, 6 per cent.....	123,553	1,758,128.00
Loan of July and August, 1861, 6 per cent.....	3,500,606	73,246,921.50
Seven-thirties of 1861, 7.3 per cent.....	2,326,772	23,652,541.07½
Five-twenties of 1862, 6 per cent, all series.....	15,300,506	238,354,224.36
Loan of 1863, 6 per cent.....	1,076,901	23,128,779.50
Two-year Treasury notes of 1863, 5 per cent.....	879,155	7,169,243.52
Ten-forties of 1864, 5 per cent.....	2,648,039	46,502,894.50
Five-twenties of June, 1864, 6 per cent.....	1,598,061	32,669,207.50
Seven-thirties of 1864-1865, 7.3 per cent.....	12,835,376	123,330,003.01½
Five-twenties of 1865, 6 per cent, first series.....	3,516,878	82,293,952.50
Consols of 1865, 6 per cent, second series.....	8,181,950	121,054,463.00
Consols of 1867, 6 per cent, third series.....	11,669,962	161,044,033.00
Consols of 1868, 6 per cent, fourth series.....	1,283,501	16,336,959.50
Certificates of indebtedness of 1870, 4 per cent.....	6,102	122,040.00
Funded loan of 1881, 5 per cent.....	10,231,819	96,729,885.01
Funded loan of 1891, 4½ per cent.....	4,146,549	36,455,808.75
Funded loan of 1907, 4 per cent.....	23,766,236	111,535,913.50
Loan of 1904, 5 per cent.....	1,175,289	13,122,403.69
Loan of 1925, 4 per cent.....	2,085,494	18,599,105.00
Loan of 1908-1918, 3 per cent.....	5,033,905	13,327,311.15
Consols of 1930, 2 per cent.....	275,378	1,236,051.00
Panama Canal loan, 2 per cent.....	201	340.90
<i>District of Columbia loans.</i>		
Fifty-year funded loan of 1924, 3.65 per cent.....	585,659	3,901,720.28
Thirty-year funded loan of 1902, 6 per cent.....	43,369	872,814.00
Twenty-year funded loan of 1899, 5 per cent.....	26,451	593,527.50
Twenty-year funded loan of 1892, 6 per cent.....	94,092	880,596.00
Ten-year loan (Bowen), 6 per cent.....	3,101	16,824.00
Water-stock loan, 7 per cent.....	17,420	609,700.00
Permanent improvement loan, 6 per cent.....	232,316	2,793,690.00
Permanent improvement loan, 7 per cent.....	29,727	547,627.50
Market-stock loan, 7 per cent.....	3,133	47,738.25
Steam force-pump loan, 7.3 per cent.....	10	182.50
<i>Miscellaneous.</i>		
Louisville and Portland Canal Co., 6 per cent.....	16,349	490,470.00
Total.....	113,814,870	1,284,273,330.00



## NUMBER AND AMOUNT OF COUPONS RECEIVED FROM THE FISCAL YEAR 1894-95 TO 1906-7.

Year.	Number of coupons.	Amount.
1894-95.....	756,801	\$4,913,322.63
1895-96.....	984,807	7,029,566.88
1896-97.....	1,016,719	7,329,879.89
1897-98.....	997,669	7,109,676.30
1898-99.....	1,679,788	8,856,619.79
1899-1900.....	1,751,151	8,660,671.35
1900-1901.....	1,460,494	6,689,318.84
1901-2.....	1,246,665	5,536,419.94
1902-3.....	1,070,734	4,579,717.78
1903-4.....	1,004,835	4,226,187.77
1904-5.....	986,164	3,980,422.87
1905-6.....	890,350	3,584,285.67
1906-7.....	822,632	3,410,633.09
Total.....	14,668,809	75,906,722.80

## CURRENCY.

During the year this division received, counted, examined, entered in journals and ledgers, and prepared for destruction 10,120,500 United States notes, amounting to \$105,020,000; 184,093 Treasury notes of 1890, amounting to \$1,398,000; 148,634,536 silver certificates, amounting to \$306,404,000; 2,490,278 gold certificates, amounting to \$87,180,000; 7,500 fractional currency notes, amounting to \$1,763; 288 refunding certificates payable to bearer, amounting to \$2,880; 4 one-year Treasury notes of 1863, amounting to \$80, and 14 compound-interest notes of 1863 and 1864, amounting to \$230; aggregating in total number of notes and certificates 161,437,213, and in total amount \$500,006,953.

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1907.

Issue and denomination.	Amount re-deemed during the year.	Total amount redeemed to date.
Old demand notes:		
Five dollar.....		\$21,778,622.50
Ten dollar.....		20,010,235.00
Twenty dollar.....		18,187,860.00
Total.....		59,976,717.50
United States notes:		
One dollar.....	\$10,535.00	186,488,771.80
Two dollar.....	11,660.00	185,341,678.20
Five dollar.....	1,022,790.00	586,901,645.00
Ten dollar.....	96,910,975.00	1,029,093,534.00
Twenty dollar.....	3,719,190.00	511,116,138.00
Fifty dollar.....	480,250.00	143,573,275.00
One hundred dollar.....	1,035,600.00	185,489,750.00
Five hundred dollar.....	630,000.00	212,162,000.00
One thousand dollar.....	1,199,000.00	394,908,000.00
Five thousand dollar.....		19,990,000.00
Ten thousand dollar.....		39,990,000.00
Unknown denominations.....		1,000,000.00
Total.....	105,020,000.00	3,496,054,792.00

DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1907—Continued.

Issue and denomination.	Amount re-deemed during the year.	Total amount redeemed to date.
<b>Treasury notes of 1890:</b>		
One dollar.....	\$33,097.00	\$64,241,013.00
Two dollar.....	32,208.00	49,483,702.00
Five dollar.....	303,515.00	119,384,815.00
Ten dollar.....	601,800.00	102,489,590.00
Twenty dollar.....	266,180.00	34,661,930.00
Fifty dollar.....	5,100.00	1,148,350.00
One hundred dollar.....	49,100.00	17,687,600.00
One thousand dollar.....	107,000.00	52,350,000.00
<b>Total.....</b>	<b>1,398,000.00</b>	<b>441,447,000.00</b>
<b>Silver certificates:</b>		
One dollar.....	94,964,739.00	700,804,542.90
Two dollar.....	40,899,996.00	356,943,905.60
Five dollar.....	163,279,185.00	1,312,055,402.50
Ten dollar.....	4,454,890.00	562,117,479.00
Twenty dollar.....	2,041,090.00	283,030,450.00
Fifty dollar.....	613,100.00	67,578,140.00
One hundred dollar.....	135,000.00	80,632,580.00
Five hundred dollar.....	3,000.00	16,614,500.00
One thousand dollar.....	13,000.00	32,440,000.00
<b>Total.....</b>	<b>306,404,000.00</b>	<b>3,412,217,000.00</b>
<b>Gold certificates, act of July 12, 1882, payable to bearer:</b>		
Ten dollar.....	4,000.00	4,000.00
Twenty dollar.....	42,153,800.00	256,181,816.00
Fifty dollar.....	10,882,700.00	73,084,845.00
One hundred dollar.....	14,637,500.00	92,248,450.00
Five hundred dollar.....	3,774,000.00	48,039,500.00
One thousand dollar.....	9,838,000.00	103,156,500.00
Five thousand dollar.....	1,690,000.00	69,805,000.00
Ten thousand dollar.....	4,200,000.00	179,740,000.00
<b>Total.....</b>	<b>87,180,000.00</b>	<b>822,260,111.00</b>
<b>Fractional currency notes:</b>		
Three cent.....	3.00	511,719.78
Five cent.....	20.00	3,836,180.28
Ten cent.....	260.00	77,141,756.43
Fifteen cent.....	30.00	5,065,542.29
Twenty-five cent.....	650.00	134,761,788.86
Fifty cent.....	800.00	132,135,159.20
Unknown denominations.....		32,000.00
<b>Total.....</b>	<b>1,763.00</b>	<b>353,484,146.84</b>
<b>Refunding certificates, payable to bearer:</b>		
Ten dollar.....	2,880.00	39,930,810.00
<b>One-year Treasury notes of 1863:</b>		
Ten dollar.....		6,195,300.00
Twenty dollar.....	80.00	16,426,440.00
Fifty dollar.....		8,233,750.00
One hundred dollar.....		13,634,000.00
Unknown denominations.....		90.00
<b>Total.....</b>	<b>80.00</b>	<b>44,489,580.00</b>
<b>Two-year Treasury notes of 1863, issued without coupons:</b>		
Fifty dollar.....		6,794,800.00
One hundred dollar.....		9,678,300.00
<b>Total.....</b>		<b>16,473,100.00</b>
<b>Two-year Treasury notes of 1863, issued with coupons:</b>		
Fifty dollar.....		5,903,650.00
One hundred dollar.....		14,476,400.00
Five hundred dollar.....		40,300,500.00
One thousand dollar.....		89,289,000.00
Unknown denominations.....		10,500.00
<b>Total.....</b>		<b>149,980,050.00</b>

**DIFFERENT CLASSES OF NOTES RECEIVED AND DESTROYED DURING THE YEAR, BY DENOMINATION AND AMOUNT, AND TOTAL REDEMPTION AND DESTRUCTION OF THE SAME, BY DENOMINATION AND AMOUNT, TO JUNE 30, 1907—Continued.**

Issue and denomination.	Amount re-deemed during the year.	Total amount redeemed to date.
Compound-interest notes, act of Mar. 3, 1863:		
Ten dollar.....	\$20.00	\$873,860.00
Fifty dollar.....		2,745,350.00
One hundred dollar.....		3,938,600.00
Five hundred dollar.....		10,425,500.00
Total.....	20.00	17,983,310.00
Compound-interest notes, act of June 30, 1864:		
Ten dollar.....	60.00	22,391,290.00
Twenty dollar.....	100.00	30,094,060.00
Fifty dollar.....	50.00	58,017,400.00
One hundred dollar.....		41,124,000.00
Five hundred dollar.....		57,408,500.00
One thousand dollar.....		39,417,000.00
Total.....	210.00	248,452,250.00

## RECAPITULATION.

Issue.	Amount re-deemed during the year.	Total amount redeemed to date.
Old demand notes.....		\$59,976,717.50
United States notes.....	\$105,020,000.00	3,496,054,792.00
Treasury notes of 1890.....	1,398,000.00	441,447,000.00
Silver certificates.....	306,404,000.00	3,412,217,000.00
Gold certificates, act of July 12, 1882, payable to bearer.....	87,180,000.00	822,260,111.00
Fractional currency notes.....	1,763.00	353,484,146.84
Refunding certificates, payable to bearer.....	2,880.00	39,930,810.00
One-year Treasury notes of 1863.....	80.00	44,489,580.00
Two-year Treasury notes of 1863, issued without coupons.....		16,473,100.00
Two-year Treasury notes of 1863, issued with coupons.....		149,980,050.00
Compound-interest notes, act of Mar. 3, 1863.....	20.00	17,983,310.00
Compound-interest notes, act of June 30, 1864.....	210.00	248,452,250.00
Total.....	500,006,953.00	9,102,748,867.34

NOTE.—In some of the denominations of the above issues the notes were redeemed at less than their full face value on account of discounts for mutilation.

The following table shows old demand notes; United States notes; Treasury notes of 1890; silver certificates; gold certificates, act of July 12, 1882, payable to bearer; fractional currency notes; refunding certificates, payable to bearer; one and two year Treasury notes of 1863, and compound-interest notes of 1863 and 1864, received for count, cancellation, and destruction from the fiscal year 1894-95 to 1906-7:

Year.	Number of notes.	Amount.
1894-95.....	52,894,507	\$255,816,859.93
1895-96.....	56,435,683	276,231,303.35
1896-97.....	59,259,953	253,061,552.00
1897-98.....	58,111,942	249,049,270.00
1898-99.....	63,545,005	271,506,013.48
1899-1900.....	67,558,142	286,067,832.25
1900-1901.....	81,403,013	322,144,938.78
1901-2.....	100,673,201	367,179,978.00
1902-3.....	122,913,253	438,581,243.00
1903-4.....	149,340,383	516,586,720.75
1904-5.....	158,738,277	541,149,680.80
1905-6.....	159,153,866	503,383,621.80
1906-7.....	161,437,213	500,006,953.00
Total.....	1,291,464,438	4,780,765,967.14

## GOLD CERTIFICATES.

During the year, of the gold certificates of the act of July 12, 1882, series of 1888, payable to order, there were received, examined, registered, and filed 89 certificates of \$5,000 and 67 certificates of \$10,000 denomination, respectively, amounting to \$1,115,000.

Of the issue of gold certificates of the act of March 14, 1900, series of 1900, all of denomination of \$10,000 and payable to order, there were received, examined, registered, and filed 7,711 certificates, amounting to \$77,110,000.

Gold certificates of the act of July 12, 1882, series of 1882, payable to bearer, are destroyed after redemption. The amount received and destroyed is shown in the tables of destruction of the currency on pages 468 and 476.

## INTEREST CHECKS.

The number of paid interest checks received during the year was 166,454, amounting to \$20,228,701.57, and the amount of prepayments of interest on the registered debt on 168 vouchers was \$3,179,108.15, aggregating in total amount \$23,407,809.72.

The total number of interest checks verified, registered, examined, labeled, and filed was 144,811.

## NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR, BY LOANS.

Loan.	Number.	Amount.
Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	2	\$17. 50
Funded loan of 1907, 4 per cent.....	54,298	3,950,258. 50
Funded loan of 1907, 4 per cent, interest prepaid.....		355,819. 50
Loan of 1904, 5 per cent.....	7	940. 00
Loan of 1925, 4 per cent.....	13,805	3,105,114. 00
Loan of 1925, 4 per cent, interest prepaid.....		589,343. 00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	85	35. 81
Loan of 1908-1918, 3 per cent.....	59,929	819,438. 90
Loan of 1908-1918, 3 per cent, interest prepaid.....		116,923. 80
Consols of 1930, 2 per cent.....	37,334	11,760,970. 25
Consols of 1930, 2 per cent, interest prepaid.....		1,870,928. 25
Panama Canal loan, 2 per cent.....	423	176,519. 40
Panama Canal loan, 2 per cent, interest prepaid.....		246,093. 60
District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.....	473	387,356. 25
Spanish indemnity certificates.....	98	28,050. 96
Total.....	166,454	23,407,809. 72

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR.

## NEW YORK, N. Y.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent.....	24,287	\$2,177,289. 00
Funded loan of 1907, 4 per cent, interest prepaid.....		14,092. 50
Loan of 1904, 5 per cent.....	1	12. 50
Loan of 1925, 4 per cent.....	6,542	1,875,868. 00
Loan of 1925, 4 per cent, interest prepaid.....		122,502. 00
Loan of 1908-1918, 3 per cent.....	23,551	364,649. 10
Loan of 1908-1918, 3 per cent, interest prepaid.....		4,555. 50
Consols of 1930, 2 per cent.....	20,244	6,676,073. 75
Consols of 1930, 2 per cent, interest prepaid.....		7,600. 50
Panama Canal loan, 2 per cent.....	252	99,191. 20
Panama Canal loan, 2 per cent, interest prepaid.....		350. 00
Total.....	74,877	11,342,184. 05

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

## BOSTON, MASS.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent.....	9,713	\$290,005.50
Funded loan of 1907, 4 per cent, interest prepaid.....		1,171.50
Loan of 1925, 4 per cent.....	2,540	258,616.00
Loan of 1925, 4 per cent, interest prepaid.....		12,582.00
Loan of 1908-1918, 3 per cent.....	5,430	60,480.15
Loan of 1908-1918, 3 per cent, interest prepaid.....		6,007.50
Consols of 1930, 2 per cent.....	1,953	640,839.50
Panama Canal loan, 2 per cent.....	27	7,087.50
Total.....	19,663	1,276,789.65

## PHILADELPHIA, PA.

Funded loan of 1907, 4 per cent.....	7,062	\$490,547.50
Funded loan of 1907, 4 per cent, interest prepaid.....		1,870.50
Loan of 1925, 4 per cent.....	1,270	248,689.00
Loan of 1925, 4 per cent, interest prepaid.....		12,714.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	1	.16
Loan of 1908-1918, 3 per cent.....	9,836	100,511.40
Loan of 1908-1918, 3 per cent, interest prepaid.....		204.00
Consols of 1930, 2 per cent.....	4,619	1,534,619.00
Consols of 1930, 2 per cent, interest prepaid.....		250.00
Panama Canal loan, 2 per cent.....	50	35,260.00
Total.....	22,838	2,424,665.56

## WASHINGTON, D. C.

Funded loan of 1891, 4½ per cent, continued at 2 per cent.....	1	\$7.50
Funded loan of 1907, 4 per cent.....	5,548	238,134.50
Funded loan of 1907, 4 per cent, interest prepaid.....		308,199.50
Loan of 1904, 5 per cent.....	6	927.50
Loan of 1925, 4 per cent.....	872	136,319.00
Loan of 1925, 4 per cent, interest prepaid.....		232,621.00
Loan of 1908-1918, 3 per cent, interest on deposits for bonds.....	84	35.65
Loan of 1908-1918, 3 per cent.....	7,246	78,596.85
Loan of 1908-1918, 3 per cent, interest prepaid.....		103,761.30
Consols of 1930, 2 per cent.....	1,772	416,874.50
Consols of 1930, 2 per cent, interest prepaid.....		1,858,910.00
Panama Canal loan, 2 per cent.....	19	10,295.20
Panama Canal loan, 2 per cent, interest prepaid.....		245,643.60
Total.....	15,548	3,630,326.10

## CHICAGO, ILL.

Funded loan of 1907, 4 per cent.....	2,368	\$203,030.00
Funded loan of 1907, 4 per cent, interest prepaid.....		1,084.00
Loan of 1925, 4 per cent.....	820	143,755.50
Loan of 1925, 4 per cent, interest prepaid.....		1,524.00
Loan of 1908-1918, 3 per cent.....	6,814	109,896.45
Loan of 1908-1918, 3 per cent, interest prepaid.....		1,843.50
Consols of 1930, 2 per cent.....	4,318	1,068,979.25
Consols of 1930, 2 per cent, interest prepaid.....		515.00
Panama Canal loan, 2 per cent.....	40	9,723.00
Panama Canal loan, 2 per cent, interest prepaid.....		100.00
Total.....	14,360	1,540,450.70

## CINCINNATI, OHIO.

Funded loan of 1907, 4 per cent.....	2,591	\$121,007.00
Funded loan of 1907, 4 per cent, interest prepaid.....		2,149.00
Loan of 1925, 4 per cent.....	953	89,787.50
Loan of 1925, 4 per cent, interest prepaid.....		11,190.00
Loan of 1908-1918, 3 per cent.....	2,795	36,120.60
Loan of 1908-1918, 3 per cent, interest prepaid.....		226.50
Consols of 1930, 2 per cent.....	1,429	270,728.75
Consols of 1930, 2 per cent, interest prepaid.....		1,122.75
Panama Canal loan, 2 per cent.....	5	1,350.00
Total.....	7,773	533,682.10

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

## BALTIMORE, MD.

Loan.	Number.	Amount.
Funded loan of 1907, 4 per cent.	1,228	\$100,574.00
Funded loan of 1907, 4 per cent, interest prepaid		1,035.00
Loan of 1925, 4 per cent.	359	94,099.50
Loan of 1925, 4 per cent, interest prepaid		20,120.00
Loan of 1908-1918, 3 per cent.	1,789	26,616.75
Consols of 1930, 2 per cent.	935	271,649.50
Panama Canal loan, 2 per cent.	17	6,992.50
Total	4,328	521,087.25

## ST. LOUIS, MO.

Funded loan of 1907, 4 per cent.	851	\$74,772.00
Funded loan of 1907, 4 per cent, interest prepaid		5,010.00
Loan of 1925, 4 per cent.	262	45,502.00
Loan of 1925, 4 per cent, interest prepaid		5,180.00
Loan of 1908-1918, 3 per cent.	1,756	33,313.95
Loan of 1908-1918, 3 per cent, interest prepaid		199.50
Consols of 1930, 2 per cent.	1,667	507,353.25
Consols of 1930, 2 per cent, interest prepaid		1,530.00
Panama Canal loan, 2 per cent.	8	2,980.00
Total	4,544	675,840.70

## SAN FRANCISCO, CAL.

Funded loan of 1891, 4½ per cent, continued at 2 per cent.	1	\$10.00
Funded loan of 1907, 4 per cent.	359	232,277.00
Funded loan of 1907, 4 per cent, interest prepaid		21,167.50
Loan of 1925, 4 per cent.	139	205,532.00
Loan of 1925, 4 per cent, interest prepaid		170,910.00
Loan of 1908-1918, 3 per cent.	548	8,017.65
Loan of 1908-1918, 3 per cent, interest prepaid		39.00
Consols of 1930, 2 per cent.	232	306,353.00
Consols of 1930, 2 per cent, interest prepaid		1,000.00
Panama Canal loan, 2 per cent.	1	125.00
Total	1,280	945,431.15

## NEW ORLEANS, LA.

Funded loan of 1907, 4 per cent.	291	\$22,622.00
Funded loan of 1907, 4 per cent, interest prepaid		40.00
Loan of 1925, 4 per cent.	48	6,945.50
Loan of 1908-1918, 3 per cent.	164	1,236.00
Loan of 1908-1918, 3 per cent, interest prepaid		87.00
Consols of 1930, 2 per cent.	165	67,499.75
Panama Canal loan, 2 per cent.	4	3,515.00
Total	672	101,945.25

## NEW YORK, N. Y., AND WASHINGTON, D. C.

District of Columbia, fifty-year funded loan of 1924, 3.65 per cent.	473	\$387,356.25
Spanish indemnity certificates	98	28,050.96
Total	571	415,407.21

## PLACE OF PAYMENT, NUMBER, AND AMOUNT OF INTEREST CHECKS RECEIVED DURING THE YEAR—Continued.

## RECAPITULATION.

Place.	Number.	Amount.
New York, N. Y. ....	74,877	\$11,342,184.05
Boston, Mass. ....	19,663	1,276,789.65
Philadelphia, Pa. ....	22,838	2,424,665.56
Washington, D. C. ....	15,548	3,630,326.10
Chicago, Ill. ....	14,360	1,540,450.70
Cincinnati, Ohio. ....	7,773	533,682.10
Baltimore, Md. ....	4,328	521,087.25
St. Louis, Mo. ....	4,544	675,840.70
San Francisco, Cal. ....	1,280	945,431.15
New Orleans, La. ....	672	101,945.25
New York, N. Y., and Washington, D. C. ....	571	415,407.21
Total. ....	166,454	23,407,809.72

## NUMBER AND AMOUNT OF REDEEMED INTEREST CHECKS OF EACH LOAN, AND AMOUNT OF VOUCHERS FOR INTEREST PREPAID ON EACH LOAN WITHOUT THE ISSUE OF CHECKS, ON FILE JUNE 30, 1907.

Loan.	Number.	Amount.
Loan of July and August, 1861, 6 per cent. ....	5,995	\$3,827,553.00
Loan of July and August, 1861, 6 per cent, continued at 3½ per cent. ....	6,203	1,781,801.92
Loan of 1863, 6 per cent. ....	3,099	1,513,407.00
Loan of 1863, 6 per cent, continued at 3½ per cent. ....	6,571	1,674,072.71
Funded loan of 1881, 5 per cent. ....	202,191	109,686,403.44
Funded loan of 1881, 5 per cent, continued at 3½ per cent. ....	54,293	16,097,186.80
Loan of July 12, 1882, 3 per cent. ....	81,938	28,346,627.87
Funded loan of 1891, 4½ per cent. ....	569,169	105,378,265.40
Funded loan of 1891, 4½ per cent, interest prepaid. ....		538,135.75
Funded loan of 1891, 4½ per cent, continued at 2 per cent. ....	37,028	4,386,816.69
Funded loan of 1891, 4½ per cent, continued at 2 per cent, interest prepaid. ....		50,181.25
Funded loan of 1907, 4 per cent. ....	3,618,535	487,454,668.94
Funded loan of 1907, 4 per cent, interest prepaid. ....		2,086,599.00
Loan of 1904, 5 per cent. ....	58,049	19,459,273.96
Loan of 1904, 5 per cent, interest prepaid. ....		258,192.50
Loan of 1925, 4 per cent. ....	159,962	45,493,027.00
Loan of 1925, 4 per cent, interest prepaid. ....		962,394.50
Loan of 1908-1918, 3 per cent, interest on deposits for bonds. ....	218,688	200,295.79
Loan of 1908-1918, 3 per cent. ....	868,405	13,335,223.65
Loan of 1908-1918, 3 per cent, interest prepaid. ....		471,508.50
Consols of 1930, 2 per cent, first interest on coupon bonds. ....	179	28,351.25
Consols of 1930, 2 per cent. ....	186,177	63,429,558.00
Consols of 1930, 2 per cent, interest prepaid. ....		4,495,400.25
Panama Canal loan, 2 per cent. ....	423	176,519.40
Panama Canal loan, 2 per cent, interest prepaid. ....		246,093.60
District of Columbia:		
Fifty-year funded loan of 1924, 3.65 per cent. ....	20,673	12,697,549.05
Old funded debt, 3½ and 5 per cent. ....	3,736	857,026.41
Pacific railroads, 6 per cent. ....	63,115	60,313,549.68
Spanish indemnity certificates. ....	1,242	396,721.17
Cherokee land certificates. ....	77	863,200.00
Total. ....	6,165,748	986,505,604.48

NUMBER AND AMOUNT OF INTEREST CHECKS RECEIVED FROM THE FISCAL YEAR 1894-95 TO 1906-7, WITH AMOUNTS OF PREPAYMENTS OF INTEREST INCLUDED IN THE YEARS WHEN SUCH PAYMENTS WERE MADE.

Year.	Number.	Amount.
1894-95.....	134,843	\$29,651,004.97
1895-96.....	135,006	32,363,235.54
1896-97.....	131,674	30,465,346.27
1897-98.....	127,575	26,398,725.23
1898-99.....	271,163	28,063,658.00
1899-1900.....	405,802	36,160,159.98
1900-1901.....	301,906	32,213,185.18
1901-2.....	203,945	19,791,780.19
1902-3.....	227,767	25,207,432.42
1903-4.....	204,150	19,739,124.26
1904-5.....	224,798	22,689,376.51
1905-6.....	168,205	18,455,400.49
1906-7.....	166,454	23,407,809.72
Total.....	2,703,288	344,606,238.76

ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1907.	Outstanding.
<b>Coupon bonds:</b>				
Texan indemnity stock, act of Sept. 9, 1850, 5 per cent.....	\$5,000,000.00		\$4,980,000.00	\$20,000.00
Loan of 1858, act of June 14, 1858, 5 per cent.....	19,133,000.00		19,131,000.00	2,000.00
Loan of February, 1861, act of Feb. 8, 1861, 6 per cent.....	8,689,000.00		8,684,000.00	5,000.00
Oregon war debt, act of Mar. 2, 1861, 6 per cent.....	1,541,350.00		1,539,100.00	2,250.00
Loan of July and August, 1861, acts of July 17 and Aug. 5, 1861, 6 per cent..	137,632,100.00		137,617,100.00	15,000.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, first series.....	100,001,000.00		99,983,950.00	17,050.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, second series.....	100,000,000.00		99,966,150.00	33,850.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, third series.....	100,000,000.00		99,975,950.00	24,050.00
Five-twenties of 1862, act of Feb. 25, 1862, 6 per cent, fourth series.....	152,921,100.00		152,887,800.00	33,300.00
Loan of 1863, act of Mar. 3, 1863, 6 per cent.....	57,178,100.00		57,175,100.00	3,000.00
Ten-forties of 1864, act of Mar. 3, 1864, 5 per cent.....	155,762,550.00		155,743,650.00	18,900.00
Five-twenties of June, 1864, act of June 30, 1864, 6 per cent.....	115,530,300.00		115,515,300.00	15,000.00
Five-twenties of 1865, act of Mar. 3, 1865, 6 per cent, first series.....	178,786,200.00		178,768,850.00	17,350.00
Consols of 1865, act of Mar. 3, 1865, 6 per cent, second series.....	282,511,650.00		282,440,050.00	71,600.00
Consols of 1867, act of Mar. 3, 1865, 6 per cent, third series.....	317,665,550.00		317,570,400.00	95,150.00
Consols of 1868, act of Mar. 3, 1865, 6 per cent, fourth series.....	37,483,500.00		37,472,650.00	10,850.00
Funded loan of 1881, acts of July 14, 1870, and Jan. 20, 1871, 5 per cent....	353,895,850.00		353,870,250.00	25,600.00
Funded loan of 1891, acts of July 14, 1870, and Jan. 20, 1871, 4½ per cent....	120,478,850.00		120,459,600.00	19,250.00
Loan of 1904, acts of July 14, 1870, and Jan. 14, 1875, 5 per cent.....	63,310,050.00		63,243,550.00	66,500.00
Total.....	2,307,520,150.00		2,307,024,450.00	495,700.00
<b>Seven-thirty Treasury notes:</b>				
Act of July 17, 1861.....	140,094,750.00		140,085,350.00	9,400.00
Act of June 30, 1864, first series.....	299,992,500.00		299,947,000.00	45,500.00
Act of Mar. 3, 1865, second series.....	331,000,000.00		330,969,700.00	30,300.00
Act of Mar. 3, 1865, third series.....	199,000,000.00		198,954,750.00	45,250.00
Total.....	970,087,250.00		969,956,800.00	130,450.00



## ISSUE, REDEMPTION, AND OUTSTANDING OF VARIOUS OLD ISSUES OF THE GOVERNMENT AT THE CLOSE OF THE YEAR—Continued.

Issue.	Total issue.	Redeemed during the year.	Total redeemed to June 30, 1907.	Outstanding.
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863:				
First issue.....	\$498,593,241.65		\$498,591,241.65	\$2,000.00
Second issue.....	63,160,000.00		63,159,000.00	1,000.00
Total.....	561,753,241.65		561,750,241.65	3,000.00
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....	85,155,000.00		85,150,000.00	5,000.00
Refunding certificates:				
Act of Feb. 26, 1879, payable to order.....	58,500.00		58,430.00	70.00
Act of Feb. 26, 1879, payable to bearer.....	39,954,250.00	\$2,880.00	39,930,810.00	23,440.00
Total.....	40,012,750.00	2,880.00	39,989,240.00	23,510.00
Gold certificates, payable to order:				
Act of Mar. 3, 1863, first series.....	429,604,900.00		429,597,920.00	6,980.00
Act of Mar. 3, 1863 Geneva award (special).....	33,000,580.46		33,000,580.46	
Act of Mar. 3, 1863, series of 1870.....	370,500,000.00		370,480,500.00	19,500.00
Act of Mar. 3, 1863, series of 1871.....	5,000,000.00		4,999,100.00	900.00
Act of Mar. 3, 1863, series of 1875.....	143,029,400.00		142,956,800.00	72,600.00
Total.....	981,134,880.46		981,034,900.46	99,980.
One-year Treasury notes of 1863, act of Mar. 3, 1863.....	44,520,000.00	80.00	44,489,580.00	00 30,420.00
Two-year Treasury notes of 1863:				
Act of Mar. 3, 1863, issued without coupons.....	16,480,000.00		16,473,100.00	6,900.00
Act of Mar. 3, 1863, issued with coupons.....	150,000,000.00		149,980,050.00	19,950.00
Total.....	166,480,000.00		166,453,150.00	26,850.00
Compound-interest notes:				
Act of Mar. 3, 1863.....	17,993,760.00	20.00	17,983,310.00	10,450.00
Act of June 30, 1864.....	248,601,680.00	210.00	248,452,250.00	149,430.00
Total.....	266,595,440.00	230.00	266,435,560.00	159,880.00
Old demand notes, acts of July 17 and Aug. 5, 1861, and Feb. 12, 1862.....	60,030,000.00		59,976,717.50	53,282.50
Fractional currency notes, act of July 17, 1862, and subsequent acts.....	368,724,079.45	1,763.00	353,484,146.84	15,239,932.61

NOTE.—The office of the Register of the Treasury is the last to receive the redeemed securities of the Government, and therefore the amounts reported as "redeemed" will be less than the actual redemptions by the amount in transit, and the amounts reported as "outstanding" correspondingly increased

During the year there were received, recorded, and filed in this division 1,022,623 redeemed vouchers, amounting to \$118,347,602.81, making a total of 126,855,731 redeemed vouchers, amounting to \$8,504,597,289.75 now on file, as shown by the following table:

CLASSIFICATION, TOTAL NUMBER, AND AMOUNT OF REDEEMED VOUCHERS ON FILE  
IN THIS DIVISION JUNE 30, 1907.

Classification.	Number of redeemed vouchers.	Amount.
United States coupon bonds, various loans.....	2,491,315	\$1,437,353,470.00
District of Columbia coupon bonds.....	31,983	12,305,550.00
Louisville and Portland Canal Co. coupon bonds.....	1,597	1,597,000.00
United States redeemed (detached) coupons.....	112,763,243	1,273,518,439.97
District of Columbia redeemed (detached) coupons.....	1,035,278	10,264,420.03
Louisville and Portland Canal Co. redeemed (detached) coupons.....	16,349	490,470.00
Seven-thirty Treasury notes, act of July 17, 1861.....	485,556	140,085,350.00
Seven-thirty Treasury notes, acts of June 30, 1864, and Mar. 3, 1865.....	3,101,719	829,871,450.00
Gold certificates, act of Mar. 3, 1863, old series, payable to order.....	194,902	406,528,200.46
Gold certificates, act of July 12, 1882, series of 1888, payable to order.....	24,094	185,900,000.00
Gold certificates, act of Mar. 14, 1900, series of 1900, payable to order.....	38,814	388,140,000.00
Certificates of deposit (currency), act of June 8, 1872.....	157,956	1,473,025,000.00
Certificates of deposit, temporary loan of Feb. 25, 1862.....	81,829	710,775,300.75
Certificates of indebtedness of 1870, act of July 8, 1870.....	679	678,362.41
Certificates of indebtedness, acts of Mar. 1 and 17, 1862, and Mar. 3, 1863.....	247,088	561,750,241.65
Three per cent certificates, acts of Mar. 2, 1867, and July 25, 1868.....	11,430	85,150,000.00
Refunding certificates, act of Feb. 26, 1879, payable to order.....	5,843	58,430.00
Redeemed interest checks, United States registered bonds.....	5,858,038	902,040,405.78
Vouchers for interest on United States registered bonds, prepaid without checks.....	308	9,108,505.35
Redeemed interest checks on deposits for bonds of the loan of 1908-1918.....	218,688	200,295.79
Redeemed interest checks, first interest paid on coupon bonds of the consols of 1930.....	179	28,351.25
Redeemed interest checks, District of Columbia registered bonds.....	24,409	13,554,575.46
Redeemed interest checks, Pacific railroad registered bonds.....	63,115	60,313,549.68
Redeemed interest checks, Spanish indemnity certificates.....	1,242	396,721.17
Redeemed interest checks, Cherokee land certificates.....	77	863,200.00
Total.....	126,855,731	\$8,504,597,289.75

AMOUNTS OF VARIOUS REDEEMED VOUCHERS RECEIVED, CANCELED, AND DESTROYED  
TO JUNE 30, 1907.

Classification.	Amount.
United States coupon bonds (destruction ceased in 1880).....	\$1,412,995,450.00
District of Columbia coupon bonds (destruction ceased in 1880).....	8,692,000.00
One-year Treasury notes, act of Mar. 3, 1863.....	44,489,580.00
Two-year Treasury notes, act of Mar. 3, 1863.....	166,453,150.00
Compound-interest notes, acts of Mar. 3, 1863, and June 30, 1864.....	266,435,560.00
Gold certificates, act of Mar. 3, 1863 (destruction ceased in 1873).....	574,506,700.00
Gold certificates, act of July 12, 1882, payable to bearer.....	822,260,111.00
Silver certificates.....	3,412,217,000.00
Refunding certificates, act of Feb. 26, 1879, payable to bearer.....	39,930,810.00
Old demand notes.....	59,976,717.50
United States notes.....	3,496,054,792.00
Treasury notes of 1890.....	441,447,000.00
Fractional currency notes.....	353,484,146.84
Total.....	11,098,943,017.34

## RECOMMENDATIONS.

I respectfully recommend that the salaries of the two chiefs of division of this office be increased from \$2,000 to \$2,250 per annum, and thus make their salaries more nearly on a par with the salaries of chiefs of division doing work in other bureaus of the Department involving no greater responsibility nor more exacting duties than the chiefs of division of this office.

The custodian of the vault in the division of loans in this office receives for his regular work \$1,800 per annum; in addition he has control of Government securities amounting to many millions of dollars. I would respectfully recommend that his salary be increased \$100, which would make it more nearly conform to that of other vault keepers in the Department.

I also respectfully recommend that the office be given one additional clerk of Class 4, in place of one of Class 3. Such recommendation provides a just remuneration for a deserving and efficient employee in this office. Its adoption would restore to his former grade a clerk who was reduced under what is known as "the Dockery Act," and who is now doing the identical work performed by him at the time of his reduction.

I also recommend, in view of the progressive requirements upon this office, that the 9 counters who are now paid \$720 per annum be increased to 14 and be made expert money counters of Class D, with salaries of \$900. This will place them on an equality in compensation with other employees doing similar work, and will be a slight promotion to a deserving and faithful force of counters.

Respectfully submitted.

W. T. VERNON, *Register*.

THE SECRETARY OF THE TREASURY.



## REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE,  
*Washington, D. C., November 1, 1907.*

SIR: I have the honor to make report of the work of the Bureau of Internal Revenue for the fiscal year ended June 30, 1907, accompanied also with a statement of the receipts from the several sources of internal revenue for the months of July, August, and September of the current fiscal year.

### RECEIPTS.

The receipts of this Bureau for the past fiscal year were \$269,664,022.85, being an excess of \$20,561,284.85 over the collections for the preceding year.

The receipts for the first three months of the current year show an increase in collections of \$2,872,037.93, as compared with the same months of the past fiscal year, and, based upon this increase, it is estimated that the total receipts for the fiscal year ending June 30, 1908, will aggregate \$278,000,000.

The objects of internal-revenue taxation producing the largest amount of revenue are distilled spirits, fermented liquors, and tobacco.

During the past fiscal year there was collected on distilled spirits \$149,749,338.63; on fermented liquors, \$58,546,110.69; on tobacco, \$51,811,069.69.

### RECEIPTS IN LARGE TAX-PAYING STATES AND DISTRICTS.

The leading States in the payment of internal-revenue taxes for the past year are Illinois, \$54,856,141.97; New York, \$32,353,647.70; Indiana, \$29,675,182.10; Kentucky, \$28,444,138.38; Pennsylvania, \$22,727,998.26; Ohio, \$21,834,068.60.

Among the States paying the smallest amounts are Idaho, Maine, Mississippi, Nevada, New Mexico, North Dakota, Vermont, and Wyoming.

Of the 66 collection districts in the territory of the United States subject to internal-revenue laws the Fifth district of Illinois reported the largest collections—\$35,577,448.10.

In 1906 the total production of distilled spirits was 150,110,197 gallons; in 1907, 174,712,218. In 1906, in round numbers,

124,500,000 gallons of tax-paid spirits were withdrawn; in 1907, 136,100,000. There has been an increase in the amount of tobacco and snuff manufactured and in the production of beer.

The four States having the largest production of distilled spirits during the past fiscal year are Illinois, 48,273,128 gallons; Kentucky, 38,301,247 gallons; Indiana, 26,873,413 gallons; Ohio, 12,625,801 gallons. The two collection districts having the largest output of distilled spirits are the Fifth district of Illinois, 38,129,229 gallons, and the Fifth district of Kentucky, 18,148,956 gallons.

The four States which made the largest quantity of fermented liquor are New York, 13,018,902 barrels; Pennsylvania, 7,541,796 barrels; Illinois, 5,423,328 barrels; Wisconsin, 5,026,322 barrels. The two districts which produced the largest quantity of fermented liquor are the Third district of New York, 5,119,588 barrels, and the First district of Illinois, 4,570,238 barrels.

The four States producing the greatest number of cigars weighing more than 3 pounds per thousand, and the production of each during the year, are as follows:

Pennsylvania.....	1, 923, 575, 754
New York.....	1, 453, 317, 020
Ohio.....	682, 944, 846
New Jersey.....	470, 842, 704

The two districts showing the largest production of cigars are the Ninth Pennsylvania, 795,248,267, and Third New York, 723,866,912.

The States showing the greatest production of little cigars (weighing less than 3 pounds per thousand) are:

Virginia.....	468, 472, 760
Maryland.....	327, 392, 488
New York.....	124, 307, 690

The greatest production by districts is as follows:

Maryland.....	327, 392, 488
Sixth Virginia.....	261, 180, 280
Second Virginia.....	207, 292, 480
Second New York.....	58, 922, 570

The States of New York, Virginia, Louisiana, North Carolina, Pennsylvania, and California, in the order named, show the greatest production of cigarettes weighing less than 3 pounds per thousand.

New York produced.....	2, 738, 574, 955
Virginia produced.....	1, 104, 201, 630
Louisiana produced.....	389, 368, 890
North Carolina produced.....	109, 660, 000
Pennsylvania produced.....	79, 475, 160
California produced.....	28, 998, 658

The two districts showing the greatest production of little cigarettes are the Second New York, which produced 1,609,801,830, and the Third New York, which produced 1,074,238,625.

New York State produced the greatest number of large cigarettes, showing a production of 10,127,954; of which number 6,026,804 were manufactured in the Third district and 4,097,650 in the Second district.

The States of Missouri, North Carolina, Kentucky, Ohio, and Virginia, in the order named, were the largest producers of both chewing and smoking tobacco, the quantity produced being as follows:

	Pounds.
Missouri.....	72, 048, 808
North Carolina.....	63, 440, 723
Kentucky.....	52, 342, 943
Ohio.....	32, 971, 012
Virginia.....	28, 625, 393

The First Missouri district produced the largest quantity, the returns showing the manufacture of 71,779,095 pounds during the year, the next largest being the Fifth Kentucky, which produced 47,451,316 pounds.

#### COST OF COLLECTING THE INTERNAL REVENUES.

The cost of collecting the internal revenues for the past fiscal year was 1.81 per cent, which is a reduction of cost as compared with the last fiscal year, when the percentage was 1.90.

The average cost since the creation of the Bureau is 2.74 per cent.

#### DENATURED ALCOHOL.

Under the provisions of the act of June 7, 1906, which took effect January 1, 1907, domestic alcohol of the required proof may be withdrawn from bond, free of tax, on application of any registered distiller, for use in the arts and industries, and for fuel, light, and power, when rendered unfit for use as a beverage or for liquid medicinal purposes, by the admixture of suitable denaturing material in a denaturing bonded warehouse specially designated or set apart for that purpose.

The privilege so conferred is limited to alcohol withdrawn from distillery warehouses and denatured on the distillery premises. Provision, however, is made in the act for the redensation and reuse of alcohol recovered by manufacturers during any manufacturing process; and, by a supplemental act, approved March 2, 1907, which went into effect September 1, 1907, provision is also made for the establishment of central denaturing bonded warehouses; for the transfer thereto from distillery warehouses of alcohol in packages, tanks, or tank cars; for the substitution of cisterns or tanks for bonded warehouses at distilleries producing alcohol from any substance whatever for denaturation only, and having a daily spirit producing capacity of not exceeding 100 proof gallons; and for the exemption of such distilleries from such other provisions of existing law relating to distilleries as the Commissioner of Internal Revenue and the Secretary of the Treasury may deem expedient.

The amendatory act also authorizes the use of denatured alcohol in the manufacture of ether or chloroform and other definite chemical substances, where the alcohol so used is changed into some other chemical substance; also the denaturation of rum of not less than 150° proof; the establishment of storage tanks in distillery bonded warehouses, for alcohol (or rum) intended for denaturation, and the transfer therefrom, or from distillery receiving cisterns, of alcohol by pipes directly to the distillery denaturing bonded warehouse.

Regulations governing the manufacture, sale, and use of denatured alcohol, under the act of June 7, 1906, were duly issued, and the same have been revised and supplemented with such further provisions as were made necessary by the amendatory act of March 2, 1907. In many respects these regulations are similar to those in force in England and Germany, where denatured alcohol may be used free of tax; and a brief synopsis of the same is hereto appended.

Under these regulations two classes of denatured alcohol may be used.

(1) *Completely denatured alcohol* which may be used for domestic or mechanical purposes, including fuel, light or power, or for manufacturing purposes not prohibited. For this class of alcohol the following denaturants have been prescribed:

(a) To every 100 gallons of ethyl alcohol (of not less than 180° proof) 10 gallons of approved methyl (wood) alcohol and one-half gallon of approved benzine.

(b) To every 100 gallons of ethyl alcohol 2 gallons of approved methyl alcohol and one-half gallon of approved pyridin bases.

(2) *Specially denatured alcohol*.—This class of spirits is permitted to be used for manufacturing purposes only, where completely denatured alcohol is not suitable for the use intended. Alcohol prepared with special denaturants has thus far been authorized for use in the manufacture of the following named articles:

(a) Shellac varnish, photographic dry plates, embalming fluid, heliotropin, lacquers from soluble cotton, resin of podophyllum, and similar products, manufacture of thermometer and barometer tubes.

(b) Celluloid, pyralin, and similar products.

(c) Transparent soap.

(d) Smoking and chewing tobacco.

(e) Photo-engravings.

(f) Fulminate of mercury.

(g) Watches.

(h) Sulphonmethane.

(i) Purification of rubber.

(j) Pastes and varnish from soluble cotton.

(k) Photographic collodion.

(l) Imitation leather.

(m) Sulphuric ether, acetic ether.

(n) Ethyl chloride.

(o) Surgical ligatures.

(p) Filaments for incandescent lamps.

(q) Silverware and bronze.

#### ALCOHOL WITHDRAWN FOR DENATURATION.

During the six months ended June 30, 1907, there were withdrawn from bonded warehouse for denaturation 3,084,950.8 taxable (proof) gallons of alcohol, or at the rate of 6,169,901.6 gallons annually; or approximately the quantity (7,367,594 gallons) which from reports received from collectors in 1882 it was then estimated would be used annually for industrial purposes if exempt from tax. (Report of Commissioner of Internal Revenue, 1882, pp. CXXVII–VIII.)

The estimate then made, however, included alcohol used in liquid medicinal preparations, which at that time represented a large per-



centage of that used for manufacturing purposes. At that time, also, comparatively little wood alcohol was produced. But, owing to the high rate of tax imposed on ethyl alcohol (which in 1894 was raised from 90 cents to \$1.10 per proof gallon), the use of wood alcohol rapidly increased, and at the time of the passage of the act of 1906 had to a large extent supplanted that of grain alcohol for industrial purposes. According to information obtained by the Committee on Ways and Means, pending the consideration of the denatured alcohol bill, the quantity of wood alcohol produced in the United States during the year 1905, exclusive of that exported, was about 6,000,000 gallons, and the price of producing the crude alcohol is stated in the committee's report as 40 cents per gallon, or nearly double the cost (20.5 cents per gallon<sup>a</sup>) of denatured alcohol to which 10 per cent of wood alcohol had been added, as estimated by the committee. (House Report 2888, 59th Cong., 1st sess., pp. 3-5.)

After the passage of the act of June, 1906, however, the market price of refined wood alcohol was reduced from 70 cents per gallon (in December, 1906) to about 40 cents per gallon (in January, 1907), the then selling price of denatured spirits. Notwithstanding this large reduction in price it would appear that this class of alcohol has been in turn displaced to a large extent by denatured alcohol.

That little, if any, loss of revenue has thus far resulted from the use of industrial alcohol free of tax appears from the fact that the quantity of alcohol withdrawn from warehouses on *payment of tax* during the last fiscal year exceeded like withdrawals during any previous fiscal year since 1894.

The expenses incident to the administration of this law have also been materially less than anticipated at the time the act of June 7, 1906, was enacted. Of the \$250,000 appropriated by that act there were expended during the six months ended June 30, 1907, \$43,266.76 only, which amount covers salaries and expenses of inspectors, deputy collectors, storekeepers, gaugers, traveling expenses, office force, laboratory supplies, locks, etc.

#### MANUFACTURE, SALE, AND USE OF DENATURED ALCOHOL.

As already noted, *specialty* denatured alcohol can be obtained and used only by manufacturers and for certain authorized purposes.

Of the 382,415.19 wine gallons of this class of spirits denatured during the six months ended June 30, 1907, there were shipped directly from denaturing warehouses to 130 manufacturers holding permits, 375,276.94 wine gallons, and of the 332,499.61 gallons used during that period for manufacturing purposes, 56,887.20 gallons were recovered for reuse. Of the 1,397,861.16 wine gallons of *completely* denatured alcohol produced (which class of spirits may be obtained by manufacturers, dealers, and others and used for any lawful purpose) there were likewise shipped during the same period 1,355,763.19 wine gallons, as follows:

	Gallons.
To manufacturers (777 in number).....	181,759.28
To wholesale dealers (784 in number).....	1,149,029.24
To retail dealers (7,038 in number).....	7,057.83
To persons other than registered dealers or manufacturers.....	17,916.84

<sup>a</sup> Computed on the average price of corn (42.36 cents per bushel) for ten years.

Manufacturers using this class of spirits, unless recovering the same for reuse, are not required to render returns of the quantity received or used by them, and in many instances alcohol used for manufacturing purposes is obtained from wholesale dealers, who, in some instances also obtain their stock of denatured alcohol from other wholesale dealers. For the reasons here stated, no accurate statistics as to the final disposition and use of this class of spirits can be furnished. On comparing the various reports received, however, it appears that of the 1,149,029.24 wine gallons shipped directly from denaturing warehouses to wholesale dealers, 577,715.26 wine gallons were sold by such dealers to manufacturers and to persons other than retail dealers. This quantity added to that shipped directly from warehouse to manufacturers and "others" totals 777,391.38 wine gallons, which it is believed closely approximates the quantity of completely denatured alcohol used for manufacturing purposes during the period stated.

As shown by the tabulated statement under the heading "Assessment Division," the quantity of denatured alcohol received by retail dealers during the period referred to, including that shipped directly from denaturing warehouses, was 295,670.19 gallons only. This quantity, which was used mainly, if not wholly, for domestic purposes, averages about 42 gallons to each of the 7,038 registered dealers, or, based on the estimated present population of the United States, less than .004 gallon per capita. From reports received it appears that a large proportion of these dealers are retail druggists; but the total number of such dealers is less than 20 per cent of the number of retail druggists in business in the United States, as shown by the last census.

Except in the matter of obtaining permit, and properly labeling the denatured alcohol sold, no restrictions are imposed on such dealers, provided alcoholic liquors are not drunk on the premises where such denatured alcohol is sold or stored. No restriction whatever is placed on persons purchasing industrial alcohol, either in retail quantities or in original packages for general use, such as light, heat, power, or for mechanical purposes, and the present limited use of such alcohol for these purposes can hardly be attributed either to stringent laws or regulations.

On examination of such reports as are now available, it is found that the quantity of methylated (denatured) alcohol produced in the United Kingdom of Great Britain during the fiscal year ended March 31, 1906, was 5,663,429 imperial proof gallons (equivalent to about 6,800,000 proof gallons United States standard) or about the estimated quantity now being used in the United States. The quantity of absolute alcohol produced in Germany for industrial purposes during the fiscal year ended October 1, 1904, was 1,394,607 hectoliters (equivalent to about 37,000,000 United States wine gallons), 10,000,000 gallons of which are reported as having been used for manufacturing purposes and 27,000,000 gallons for light, heat, and power.

While the quantity so reported used for manufacturing purposes far exceeds that now being used in this country for like purposes, a yet more noticeable difference appears as to the quantity entering into general use.

## PROBABLE CAUSE OF LIMITED USE OF ALCOHOL IN THIS COUNTRY.

While possessing fewer heat units, denatured alcohol, being less inflammable and disagreeable in odor, is far preferable to either gasoline or kerosene for heating, lighting, or power; and the fact that it is not now being extensively used in this country for these purposes is doubtless due (1) to the relatively greater cost of production and (2) to the lack of proper appliances for its use.

As understood by this Office, various types of alcohol lamps, heaters, and motors are in successful use in Germany, and to encourage the manufacture and use of industrial alcohol the Government of Germany not only "offers inducements" to growers of potatoes, from which the alcohol is manufactured, but imposes an import duty on petroleum and petroleum products.

It also appears that under this system there are some 70,000 farm distilleries in Germany producing industrial alcohol, and that the alcohol so produced is sold to consumers at about 27 cents per gallon. The number of distilleries in this country producing alcohol for industrial purposes has so far not exceeded ten; and the average price of denatured alcohol in barrel lots has been about 36 cents per gallon. To encourage the establishment of industrial distilleries the most liberal regulations, consistent with the safety of the revenue, have been prescribed; but up to the present time no distilleries of this class have been registered.

No large number of these industrial distilleries seems probable under existing conditions. While these distilleries are now permitted to use any material whatever in the production of industrial alcohol, the alcohol so far manufactured has been produced mainly from corn; and, until a cheaper distilling material is found and its practical use demonstrated, it may be doubted whether this class of alcohol can successfully compete with gasoline or kerosene in this country. Unlike ordinary proof spirits, the profitable manufacture of commercial alcohol requires much skill and the most improved distilling apparatus; and, except possibly for local sales and uses, alcohol produced at small distilleries could hardly compete with that produced at larger, better equipped, and more centrally located plants. Even for local uses little if any demand can be expected (unless for manufacturing purposes) until proper appliances for its use have been placed on the market.

While the quantity of industrial alcohol so far produced and used has evidently fallen far short of the expectation of those instrumental in having the denatured alcohol laws passed, it is, nevertheless, a subject of congratulation that few, if any, frauds have been committed or attempted in connection with the manufacture or use of this class of spirits.

## EXPLANATORY CIRCULARS ON DENATURED ALCOHOL LAW AND REGULATIONS.

In order to meet what appeared to be a very general and widespread demand for instruction regarding the intent and purposes of the denatured alcohol law and for elucidation of the regulations concerning the withdrawal of alcohol free of tax, I have during the past few

months prepared and issued, at stated intervals, explanatory circulars addressed to collectors and revenue agents and directing these officials to instruct taxpayers and inquirers generally regarding the law and the regulations promulgated thereunder.

The first of these circulars, of date September 26, was devoted to the subject of industrial distilleries, and described the methods which could be employed by the farmer or fruit grower who might desire to utilize the products of his labors in the manufacture of alcohol for domestic uses. This circular called particular attention to the fact that small distilleries which had been rendered useless for producing alcohol for beverage purposes by reason of local prohibitory laws might be profitably employed in the distillation of spirits for denaturation. The second circular, of date October 12, was designed to dispel the impression that there existed many governmental restrictions which interfered with the handling of denatured alcohol by wholesale and retail dealers. The regulations in this respect were explained and their simplicity fully illustrated. The succeeding circular, dated October 19, instructed internal-revenue officers in the field, as opportunity offered, to fully advise those persons in whose business alcohol could be used, and called attention in detail to the rights and privileges of manufacturers who use denatured alcohol.

#### DENATURED ALCOHOL EMPLOYEES.

The officials appointed, and who are now in the service, for the purpose of enforcing the provisions of the denatured-alcohol law are: Four revenue agents, salary \$6 per day and expenses; 17 inspectors, salary \$5 per day and expenses; 4 inspectors, salary \$4 per day and expenses; 2 inspectors, salary \$3 per day and expenses; 2 deputy collectors, salary \$1,400 per annum; 2 deputy collectors, salary \$1,200 per annum; 3 deputy collectors, salary \$1,000 per annum; 4 deputy collectors, salary \$900 per annum; 1 deputy collector, salary \$720 per annum; 1 chemist, salary \$3,000 per annum; 1 chemist, salary \$1,200 per annum; 1 clerk, salary \$1,600; 1 clerk, salary \$1,400; 1 clerk, salary \$1,200; 6 clerks, salary \$1,100; 2 clerks, salary \$900; 1 assistant messenger, salary \$720. In addition to these officials, the following deputy collectors and clerks were employed for the periods set forth: One deputy collector, May 1 to May 15, 1907, at salary of \$1,000 per annum; 1 deputy collector, May 27 to August 1, 1907, at salary of \$1,200 per annum; 1 deputy collector, July 1 to August 20, 1907, at salary of \$900 per annum; 1 clerk, August 15 to October 15, 1907, at salary of \$1,500 per annum; 2 clerks, December 27, 1906, to September 15, 1907, at salary of \$1,200 per annum; 2 clerks, December 27, 1906, to June 30, 1907, at salary of \$1,000 per annum; and 1 assistant messenger, July 15 to September 20, 1907, at salary of \$720 per annum.

Notwithstanding, as before stated, that certain general conditions have retarded rapid development of the use of denatured alcohol, there has been and is a gradual increase in the number of those who sell and those who utilize this commodity, and an increased number of applications for information as to the methods, laws, etc., incident thereto. This growth has required recent additions to the office and field force employed for supervising the withdrawal of alcohol for denaturation, and additional appointments are required from time to time. The appropriation for the current year, however, will be sufficient to defray all of the expenses incident to this branch of the service.

## SYNOPSIS OF REGULATIONS.

*Distillery denaturing bonded warehouses.*—Warehouses of this class are to be established on the distillery premises where the spirits to be denatured are produced, and are to be used exclusively for denaturing purposes. They are to be properly constructed and equipped with storage and mixing tanks, and are to remain in the custody of the officer whose duty it is to see that all such spirits are properly mixed with approved denaturants, to be kept securely stored in such warehouses. Alcohol of not less than 180° proof and rum of not less than 150° proof may be removed to such warehouses for denaturation at such times as the distiller may elect.

All shipping tanks or packages containing the denatured spirits are to be properly gauged and marked, and all such packages are to have affixed thereto engraved denatured alcohol stamps. The proprietor of each warehouse must execute a satisfactory bond; must keep a record of all denaturants and spirits received and of all spirits denatured and shipped from time to time. The officer in charge must also keep like records and make daily and monthly reports to the collector and to the Commissioner of Internal Revenue.

*Industrial distilleries.*—Distilleries producing alcohol from any substance whatever and having a daily spirits producing capacity not exceeding 100 proof gallons, are classed as *industrial distilleries*. Such distilleries are exempt from all requirements of existing laws relating to distilleries, except such as apply to the registry of stills; the filing of a descriptive notice of the premises and the business to be carried on; the giving of bond; the proper accounting of all materials received or used on the premises, and the spirits produced therefrom, and certain other requirements respecting signs, locks, etc. In lieu of a distillery bonded warehouse the proprietor of each such distillery may provide an alcohol room into which the alcohol produced may be conveyed. Where the daily spirit producing capacity does not exceed 50 proof gallons, or where an assignment of an officer is not deemed necessary, each such distillery may operate in the absence of an officer, and in such cases the keys to all locks attached to the stills, pipes, cistern, or cistern room may be intrusted to the distiller or his designated agent. All alcohol produced at these distilleries, however, must be gauged and must be denatured, or removed for shipment to a central denaturing warehouse, under the supervision of an officer to be detailed for that purpose. All denaturing materials, when approved (including approved denaturants which may be obtained by the distiller in sealed packages from other denaturers), are to be safely stored in the alcohol room and are to be duly accounted for by the distiller.

*Central denaturing bonded warehouses.*—Warehouses of this class may be established by any person, firm, or company, and on premises (subject to approval) other than those on which distilled spirits, wines, or liquors are manufactured, rectified, sold, or stored, or where mash, wort, or wash is used in the manufacture of vinegar by vaporizing process, or where liquid medicinal preparations are manufactured. Such warehouses are to be constructed and operated in a manner similar to denaturing warehouses on distillery premises, and like records and returns are to be kept and rendered. The bond to be given by the proprietor of each such warehouse will be a combined transportation and warehouse bond, under which alcohol may be

shipped to such warehouse from any distillery free of tax. Alcohol, when denatured and properly gauged or weighed, may be shipped from such warehouses to manufacturers, dealers, or consumers in packages, tanks, or tank cars, as in the case of shipment from distillery denaturing warehouses.

*Tanks, tank cars, and pipe lines.*—Alcohol intended for denaturation may be transferred directly from distillery cisterns, by pipes, to storage or mixing tanks in the denaturing warehouse, or to storage tanks in the distillery bonded warehouse, and from such storage tanks to tanks in the denaturing warehouse, or to tanks or tank cars for shipment to central denaturing warehouses. Denatured alcohol may also be removed from distillery denaturing warehouses or central denaturing warehouses for shipment, in tanks or tank cars, to manufacturers, dealers, or consumers.

Alcohol, before or after denaturation, so removed must be first weighed; all tanks or tank cars containing such alcohol must be properly marked, sealed, or locked.

*Dealers in and consumers using completely denatured alcohol.*—Dealers who sell denatured alcohol in quantities of 5 gallons or more at one time are classed as *wholesale* dealers, and those selling in quantities of less than 5 gallons are classed as *retail* dealers. Dealers and consumers purchasing denatured alcohol in other than stamped packages, and in quantities exceeding 5 gallons, must obtain from the collector of the district a permit; and wholesale dealers must keep the prescribed record of all alcohol received and disposed of by them. The storage or sale of denatured alcohol on premises where distilled spirits, wines, liquors, or liquid medicinal preparations are kept or stored, is prohibited, except in the case of druggists and grocers who, after careful inquiry made, are found to be entitled to the full confidence of the Department, and who sell, only as an incident to their business, wines or liquors which are not drunk on the premises.

Denatured alcohol intended solely as fuel, light, or power, or for other domestic purposes may also be stored on the same premises with other distilled spirits, wines, or liquors if kept in a room separate from that in which such other spirits, wines, or liquors are stored, and in tanks securely locked where the quantity so held exceeds 5 gallons. But under no circumstances will denatured alcohol be permitted on premises where distilled spirits, wines, or liquors are produced, rectified, or compounded, or where vinegar is manufactured by vaporizing process from any mash, wort, or wash.

Wholesale dealers may receive denatured alcohol in stamped packages, tanks, or tank cars. They may also store such alcohol in registered tanks, and, if so authorized by the permit granted, they may deliver such alcohol from delivery tanks of the prescribed size and construction to other dealers or to consumers.

Such deliveries will be evidenced by delivery tickets, to be signed in duplicate by the dealer and the purchaser, one copy of which will be furnished to the collector of the district. Other sales in wholesale lots by denaturers or dealers must likewise be evidenced by memorandum slips furnished for that purpose.

Wholesale dealers may also cask denatured alcohol received in tanks or tank cars and also recask such alcohol in stamped packages. All packages so used by dealers must be properly marked and numbered and have affixed thereto stamps, to be obtained for the purpose from the collector of the district. Retail dealers must affix to each pack-

age or container of alcohol sold by them a label on which is printed (red on white) in legible letters the words "*Denatured alcohol.*" But no record or return is required of such dealers, either as to alcohol purchased or sold by them.

*Manufacturers using denatured alcohol.*—Manufacturers using specially denatured alcohol and manufacturers using completely denatured alcohol in quantities of 50 gallons or more during any one calendar month must file with the collector of the district an application describing the premises where the alcohol is to be stored and used and the purposes for which it is to be used. Locked storage rooms or tanks must be provided for the safe storage of such alcohol. If, on examination, the premises and uses described in the application are found to be satisfactory permit will be granted. Manufacturers using specially denatured alcohol, and manufacturers using completely denatured alcohol which is intended to be recovered for reuse, must also file a satisfactory bond, and must keep the prescribed records showing the quantity of alcohol received, used, recovered, restored, and redenatured, or sent to a restoring plant for redenaturation.

Sworn transcripts of these records will be made monthly and will be verified by the visiting officer.

*Alcohol recovered, restored, and redenatured on manufacturer's premises.*—Where the alcohol used for manufacturing purposes is to be recovered and redenatured for reuse, the stills and other apparatus and method to be used for this purpose must be described in the manufacturer's application, as also the estimated quantity of alcohol to be recovered and reused during the year. All stills so used must be duly registered and must be used for no other purpose.

Such stills must be kept securely locked in the absence of an officer, except where an officer can not be assigned at the appointed time, in which case the collector, if satisfied that the alcohol recovered and restored will be duly accounted for, may deliver the keys to the manufacturer and permit the use of such stills in the absence of the officer during the time to be specified in such permit.

Manufacturers using denatured alcohol and recovering the same in its original denatured state, or practically so, will also be permitted to recover the same in the absence of an officer if the alcohol is stored, used, and recovered for reuse in locked or sealed tanks, stills, vessels, or other receptacles connected by continuous closed pipes. The alcohol so recovered will also be subject to inspection by the visiting officer, and unless found, on test, to be properly denatured, the necessary quantity of approved denaturants must be added under his supervision.

*Central restoring and redenaturing plants.*—Centrally-located plants for restoring and redenaturing alcohol recovered by manufacturers may be located at such places as the Commissioner of Internal Revenue may deem necessary. Each such plant must be provided with a warehouse, similar in construction to a distillery bonded warehouse, for the storage of such recovered alcohol received on the premises. A separate apartment or building, similar to denaturing bonded warehouses heretofore described, must be provided for denaturing purposes. Application for the establishment of such restoring and redenaturing plants must be made on the prescribed form, and the proprietor of each such plant must execute a satisfactory bond. The restoring and redenaturing of alcohol will be done under the super-

vision of an officer assigned for that purpose, and a record will be kept by both the proprietor and such officer of all recovered alcohol received, restored, redenatured, and returned to the manufacturer from whom received.

*Duties of officers.*—It is the duty of all officers assigned to denaturing warehouses to see that all alcohol and denaturants received are properly stored, used, and accounted for; that the alcohol so received is properly denatured; that all packages and tanks containing the same are properly marked, branded, etc., and that all requirements of the regulations respecting the denaturation of spirits are properly complied with. Revenue agents, division deputy collectors, and inspectors must make frequent and irregular visits to the premises of denaturers, dealers, and manufacturers and other premises where denatured alcohol in any considerable quantity is stored or used, and they will report any fraud or irregularity discovered by them in connection with the manufacture, sale, or use of this article. Such examination, however, must be made in such a manner as not to unnecessarily interfere with the business of such persons. But it will be the duty of every person engaged in such business to afford all necessary facilities to enable officers to make the required inspection.

#### NEW LEGISLATION.

Attention has heretofore been directed to the large cost to the Government of gauging spirits at rectifying houses and the furnishing of stamps by the Government for rectified spirits and wholesale liquor dealers' packages. The gauging is done at governmental expense and the stamps are furnished free of cost to rectifiers and wholesale liquor dealers. The annual expenditures on these two accounts amount, at the least, to \$500,000. This office recommended last year the enactment of legislation under which a charge of 20 cents per stamp be made for each stamp issued to rectifiers or wholesale liquor dealers for use upon packages prepared and sent out by them. It is believed that if this recommendation be enacted into law a revenue of some \$750,000 would be derived thereunder, and in this way the total cost to the Government of this work would be met, with a small surplus resulting. I again call attention to this subject and repeat the recommendation of last year.

#### ILLICIT DISTILLING.

Reports received from revenue agents in charge of divisions indicate that illicit distilling is on the decrease throughout the country generally. There appears to be cooperation between the marshals and their deputies with the revenue officers in the suppression of illicit distilling, and assistance has been rendered by the district attorneys and the United States commissioners.

There is very little illicit distilling on the Pacific coast.

The natives of the Hawaiian Islands make a spirituous drink by distillation of the ti root, but as the Hawaiian Islands are well policed by United States officers illegal distillation is on the decrease and will eventually be stamped out.

The Esquimaux in Alaska are said to make a distilled spirits called "hootch" in small quantities for immediate consumption. This is difficult to control on account of the impossibility of policing Alaska.



## RECEIPTS FOR FIRST THREE MONTHS, CURRENT FISCAL YEAR.

The following table shows the receipts from the several objects of taxation for the first three months of the fiscal years ending June 30, 1907 and 1908. A comparison of the receipts for the two periods is also given.

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1907.	1908.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....	\$388,653.81	\$396,511.72	\$7,857.91	.....
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....	31,333,096.59	32,247,192.39	914,095.80	.....
Rectifiers (special tax).....	132,258.42	133,983.49	1,725.07	.....
Retail liquor dealers (special tax).....	2,943,777.00	3,050,229.22	106,452.22	.....
Wholesale liquor dealers (special tax).....	328,687.36	337,220.48	8,533.12	.....
Manufacturers of stills (special tax).....	783.35	725.02		\$58.33
Stills and worms manufactured (special tax).....	700.00	740.00	40.00	.....
Stamps for distilled spirits intended for export.....	705.50	331.60		373.90
Case stamps for distilled spirits bottled in bond.....	24,038.00	34,220.90	10,182.90	.....
Grape brandy used in the fortification of sweet wines.....	278.21	1,057.51	779.30	.....
Total.....	35,152,978.24	36,202,212.33	1,049,234.09	.....
TOBACCO.				
Cigars weighing more than 3 pounds per thousand.....	5,643,170.54	5,885,052.19	241,881.65	.....
Cigars weighing not more than 3 pounds per thousand.....	126,056.94	128,190.36	2,133.42	.....
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound.....	1,097,547.11	1,212,998.09	115,450.98	.....
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound.....	101,570.49	113,271.14	11,700.65	.....
Cigarettes weighing more than 3 pounds per thousand.....	9,312.84	12,614.10	3,301.26	.....
Snuff.....	325,291.27	333,608.29	8,317.02	.....
Tobacco, chewing and smoking.....	5,398,522.93	5,629,680.66	231,157.73	.....
Total.....	12,701,472.12	13,315,414.83	613,942.71	.....
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors.....	17,786,144.94	18,898,160.68	1,112,015.74	.....
Brewers (special tax).....	80,450.00	87,002.11	6,552.11	.....
Retail dealers in malt liquors (special tax).....	198,177.62	208,822.56	10,644.94	.....
Wholesale dealers in malt liquors (special tax).....	304,389.98	324,143.25	19,753.27	.....
Total.....	18,369,162.54	19,518,128.60	1,148,966.06	.....
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter.....	45,794.80	112,134.60	66,339.80	.....
Oleomargarine, free from coloration that causes it to look like butter of any shade of yellow.....	25,106.90	35,187.80	10,080.90	.....
Oleomargarine imported from foreign countries.....				
Manufacturers of oleomargarine (special tax).....	7,050.75	6,975.00		75.75
Retail dealers in oleomargarine, artificially colored in imitation of butter (special tax).....	21,300.00	31,608.00	10,308.00	.....
Retail dealers in oleomargarine, free from artificial coloration (special tax).....	30,149.25	42,749.74	12,600.49	.....
Wholesale dealers in oleomargarine, artificially colored in imitation of butter (special tax).....	3,886.50	4,626.66	740.16	.....
Wholesale dealers in oleomargarine, free from artificial coloration (special tax).....	25,216.66	27,516.73	2,300.07	.....
Total.....	158,504.86	260,798.53	102,293.67	.....

Objects of taxation.	Amount of tax paid during first 3 months of fiscal year—		Increase.	Decrease.
	1907.	1908.		
ADULTERATED BUTTER.				
Adulterated butter, manufactured or sold, etc.	\$6,466.50	\$3,637.70	.....	\$2,828.80
Manufacturers of adulterated butter (spe- cial tax).....	2,350.00	6,800.00	\$4,450.00	.....
Retail dealers in adulterated butter (special tax).....		92.00	92.00	.....
Wholesale dealers in adulterated butter (special tax).....	200.00	600.00	400.00	.....
Total.....	9,016.50	11,129.70	2,113.20	.....
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter, manufactured or sold, etc.	39,722.39	32,218.17	.....	7,504.22
Manufacturers of process or renovated but- ter (special tax).....	1,512.51	1,287.50	.....	225.01
Total.....	41,234.90	33,505.67	.....	7,729.23
MISCELLANEOUS.				
Filled Cheese.....			.....	
Mixed flour.....	1,027.38	828.25	.....	199.13
Playing cards.....	102,150.50	97,723.04	.....	4,427.46
Penalties.....	39,007.19	39,591.33	584.14	
Collections not otherwise herein provided for.....	a 36,616.87	b 3,876.75	.....	32,740.12
Total.....	178,801.94	142,019.37	.....	36,782.57
Aggregate receipts.....	66,611,171.10	69,483,209.03	2,872,037.93	.....

a Includes \$36,249 from legacies, on which the tax had accrued prior to the repeal of the act.

b Includes \$3,384.68 from legacies, on which the tax had accrued prior to the repeal of the act.

#### COST OF COLLECTION.

The cost of collection for the fiscal year, distributed among the different items of appropriation, was approximately as follows:

Salaries and expenses of collectors of internal revenue, 1907	\$1,952,608.06
Miscellaneous expenses, internal-revenue service, 1907	75,761.97
Salaries and expenses of agents and subordinate officers of internal revenue, 1907	2,357,822.47
Paper for internal-revenue stamps, 1907	72,621.52
Punishment for violation of internal-revenue laws, 1907	97,339.05
Salaries, Office Commissioner of Internal Revenue, 1907	319,592.59
Total amount incurred	4,875,745.66

*Expenditures from appropriation "Withdrawal of denaturalized alcohol."*—The expenditures from the appropriation for "Withdrawal of denaturalized alcohol" were as follows:

Salaries and expenses of inspectors	\$15,668.53
Salaries of nine deputy collectors	1,986.23
Salaries of fourteen storekeepers <sup>a</sup>	5,672.00
Fees and expenses of four gaugers <sup>b</sup>	2,171.00
Salaries of office force	9,308.04
Office traveling expenses	1,621.05
Laboratory supplies	5,790.67
Locks	406.63
Paper for denaturalized alcohol stamps	409.61
Gauging instruments	233.00
Total amount expended	43,266.76

<sup>a</sup> Where alcohol was produced at a distillery and only a portion of the product was denatured and the distillery was of that class where a storekeeper was assigned to perform all the work in connection with the entry and withdrawal of alcohol and denaturing the same, payment of salary and expenses was made from the appropriation for "Salaries and expenses of agents and subordinate officers of internal revenue."

<sup>b</sup> Where there was not a sufficient amount of alcohol denatured at one distillery to employ the entire time of one gauger in such work, the compensation and expenses of such gauger were paid from the appropriation for "Salaries and expenses of agents and subordinate officers of internal revenue."

## ESTIMATED EXPENSES FOR NEXT FISCAL YEAR.

I estimate the expenses of the Internal-Revenue Service for the fiscal year ending June 30, 1909, as follows:

Office of Commissioner of Internal Revenue: For salaries of officers, clerks, and subordinate officers.....	\$328, 380. 00
Salaries and expenses of collectors of internal revenue: For salaries and expenses of collectors of internal revenue, and deputy collectors and surveyors, and clerks and messengers and janitors in internal-revenue offices.....	2, 075, 000. 00
Salaries and expenses of agents and subordinate officers of internal revenue: For salaries and expenses of 40 revenue agents provided for by law, and fees and expenses of gaugers, salaries and expenses of storekeepers and storekeeper-gaugers, and for miscellaneous expenses.....	2, 500, 000. 00
Miscellaneous expenses, Internal-Revenue Service: For rent of offices outside of the District of Columbia, telephone service, and other miscellaneous expenses incident to the collection of internal revenue....	120, 000. 00
Withdrawal of denaturalized alcohol, acts of June 7, 1906, and March 2, 1907.....	250, 000. 00
Paper for internal-revenue stamps: For paper for internal-revenue stamps, including freight.....	80, 000. 00
Punishment for violation of internal-revenue laws: For detecting and bringing to trial and punishment persons guilty of violating the internal-revenue laws, or conniving at the same, including payments for information and detection of such violations.....	125, 000. 00
Total.....	5, 478, 380. 00
Salaries, Office of Commissioner of Internal Revenue (reimbursable): For salaries of two stamp agents and one counter.....	3, 400. 00

## SALARIES.

I have the honor to recommend that Congress appropriate for the fiscal year ending June 30, 1909, the sum of \$328,380 as salaries for the following officers, clerks, and employees in this Bureau:

1 Commissioner of Internal Revenue.....	\$6, 000. 00
1 Deputy Commissioner.....	4, 000. 00
1 Deputy Commissioner.....	3, 600. 00
1 chemist.....	2, 500. 00
1 first assistant chemist.....	1, 860. 00
1 second assistant chemist.....	1, 620. 00
1 third assistant chemist.....	1, 500. 00
1 fourth assistant chemist.....	1, 200. 00
2 heads of divisions, at \$2,500 each.....	5, 000. 00
6 heads of divisions, at \$2,250 each.....	13, 500. 00
1 superintendent of stamp vault.....	2, 000. 00
1 private secretary.....	1, 800. 00
29 clerks of class 4.....	52, 200. 00
24 clerks of class 3.....	38, 400. 00
36 clerks of class 2.....	50, 400. 00
36 clerks of class 1.....	43, 200. 00
Additional to one clerk as disbursing clerk.....	200. 00
31 clerks, at \$1,000 each.....	31, 000. 00
44 clerks, at \$900 each.....	39, 600. 00
4 messengers, at \$840 each.....	3, 360. 00
17 assistant messengers, at \$720 each.....	12, 240. 00
20 laborers, at \$660 each.....	13, 200. 00
	<hr/>
	328, 380. 00

I also recommend the appropriation of the sum of \$3,400 as salaries for two stamp agents, one at \$1,600, one at \$900, and one counter at \$900, the same to be reimbursed by the stamp manufacturers, as provided by the act of August 5, 1882.

## SCALE OF SALARIES OF COLLECTORS.

The recommendations made for the salaries of collectors are based upon an estimate of their probable collections according to the following scale, with the qualifications that if the actual collections should vary from the amounts estimated the salaries will be readjusted at the end of the fiscal year:

For collection of—	Salary.	For collection of—	Salary.
\$25,000 or less.....	\$2,000	\$375,001 to \$425,000.....	\$3,375
\$25,001 to \$37,500.....	2,125	\$425,001 to \$475,000.....	3,500
\$37,501 to \$50,000.....	2,250	\$475,001 to \$550,000.....	3,625
\$50,001 to \$75,000.....	2,375	\$550,001 to \$625,000.....	3,750
\$75,001 to \$100,000.....	2,500	\$625,001 to \$700,000.....	3,875
\$100,001 to \$125,000.....	2,625	\$700,001 to \$775,000.....	4,000
\$125,001 to \$175,000.....	2,750	\$775,001 to \$850,000.....	4,125
\$175,001 to \$225,000.....	2,875	\$850,001 to \$925,000.....	4,250
\$225,001 to \$275,000.....	3,000	\$925,001 to \$1,000,000.....	4,375
\$275,001 to \$325,000.....	3,125	\$1,000,001 and upward.....	4,500
\$325,001 to \$375,000.....	3,250		

In addition to the salary based upon the above-mentioned scale, the collector shall receive a commission of one-half of 1 per cent on tax-paid spirit stamps, and may receive additional compensation on account of territorial extent, as provided by law, provided the gross compensation does not exceed \$4,500. (See secs. 3148 and 3314, Rev. Stats.)

## OFFICIAL FORCE.

At the close of the fiscal year ended June 30, 1907, 258 officers, clerks, messengers, and laborers were employed in this Bureau, and the aggregate amount paid during the year for their salaries was \$319,592.59, which does not include office force paid from the appropriation "Withdrawal of denaturalized alcohol," from which was paid \$9,308.04, covering salaries of 12 employees.

The force connected with this Bureau during the fiscal year which ended June 30, 1907, in the various districts throughout the United States, as reorganized under the Executive order of May 21, 1887, was 66 collectors, who received per annum salaries and commissions as follows:

Number.	Salary.	Number.	Salary.
49.....	\$4,500.00	1.....	\$3,558.37
1.....	4,375.00	1.....	3,500.00
1.....	4,323.84	1.....	3,472.02
1.....	4,250.00	1.....	3,375.00
1.....	4,125.00	1.....	3,356.27
1.....	4,047.83	1.....	3,315.33
2.....	3,750.00	1.....	3,001.71
1.....	3,657.35	2.....	3,000.00

There were also employed 1,126 deputy collectors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
33.....	\$2,000	263.....	\$1,200	43.....	\$600
3.....	1,900	3.....	1,150	14.....	500
39.....	1,800	148.....	1,100	5.....	480
8.....	1,700	143.....	1,000	8.....	400
26.....	1,600	3.....	950	3.....	360
1.....	1,550	70.....	900	21.....	300
40.....	1,500	1.....	850	4.....	200
5.....	1,450	24.....	800	1.....	100
137.....	1,400	3.....	750	3.....	60
4.....	1,350	4.....	720		
58.....	1,300	8.....	700		

There were also employed in the offices of the different collectors 133 clerks, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
2.....	\$1,600	5.....	\$1,150	1.....	\$780
4.....	1,500	11.....	1,100	2.....	750
10.....	1,400	18.....	1,000	1.....	700
6.....	1,300	23.....	900	3.....	600
38.....	1,200	9.....	800		

Also 12 messengers and 2 janitors, who received per annum salaries as follows:

Number.	Salary.	Number.	Salary.	Number.	Salary.
1.....	\$900	3.....	\$480	1.....	\$360
1.....	720	1.....	400	2.....	300
5.....	600				

#### STOREKEEPERS, GAUGERS, ETC.

There were also employed 189 gaugers, who received fees not to exceed \$5 per day; 71 storekeepers, whose pay did not exceed \$4 per day; 1,931 storekeeper-gaugers, whose pay ranged from \$2 to \$5 per day; and 6 distillery surveyors. All the employees above enumerated were paid only when actually employed.

#### INTERNAL-REVENUE RECEIPTS DURING THE LAST TWO FISCAL YEARS.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1906 AND 1907.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1906.	1907.		
SPIRITS.				
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....	\$1,959,807.28	\$2,193,057.07	\$233,249.79	.....
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....	135,006,104.21	147,556,281.56	12,550,177.35	.....
Rectifiers (special tax).....	314,362.91	323,546.42	9,183.51	.....
Wine made in imitation of champagne, and liquors produced by being recti- fied, etc.....	7.20			\$7.20
Retail liquor dealers (special tax).....	5,407,981.31	5,311,043.63		96,937.68
Wholesale liquor dealers (special tax)...	600,326.63	634,603.15	34,276.52	.....
Manufacturers of stills (special tax).....	1,391.66	1,137.53		254.13
Stills and worms manufactured (special tax).....	3,456.67	2,780.00		676.67
Stamps for distilled spirits intended for export.....	2,345.25	4,691.35	2,346.10	.....
Case stamps for distilled spirits bottled in bond.....	98,272.00	188,164.60	89,892.60	.....
Grape brandy used in the fortification of sweet wines.....		121,596.58	121,596.58	.....
- Total.....	143,394,055.12	156,336,901.89	12,942,846.77	.....

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1906 AND 1907—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1906.	1907.		
TOBACCO.				
Cigars weighing more than 3 pounds per thousand.....	\$21,524,415.67	\$22,470,434.38	\$946,018.71	
Cigars weighing not more than 3 pounds per thousand.....	483,768.41	622,152.05	138,383.64	
Cigarettes weighing not more than 3 pounds per thousand, 36 cents per pound.....	3,371,972.43	4,671,500.16	1,299,527.73	
Cigarettes weighing not more than 3 pounds per thousand, 18 cents per pound.....	356,977.54	446,255.47	89,277.93	
Cigarettes weighing more than 3 pounds per thousand.....	28,481.07	45,477.68	16,996.61	
Snuff.....	1,362,452.31	1,404,071.79	41,619.48	
Tobacco, chewing and smoking.....	21,294,929.95	22,151,178.16	856,248.21	
Total.....	48,422,997.38	51,811,069.69	3,388,072.31	
FERMENTED LIQUORS.				
Ale, beer, lager beer, porter, and other similar fermented liquors.....	54,651,636.63	58,546,110.69	3,894,474.06	
Brewers (special tax).....	162,637.57	152,712.61		\$9,924.96
Retail dealers in malt liquors (special tax).....	311,698.04	318,277.54	6,579.50	
Wholesale dealers in malt liquors (special tax).....	515,886.32	550,717.34	34,831.02	
Total.....	55,641,858.56	59,567,818.18	3,925,959.62	
OLEOMARGARINE.				
Oleomargarine, domestic, artificially colored in imitation of butter.....	255,102.71	515,246.60	260,143.89	
Oleomargarine, free from coloration that causes it to look like butter of any shade of yellow.....	126,489.08	159,590.96	33,101.88	
Oleomargarine imported from foreign countries.....				
Manufacturers of oleomargarine (special tax).....	23,005.90	27,619.85	4,613.95	
Retail dealers in oleomargarine artificially colored in imitation of butter (special tax).....	30,462.00	38,622.48	8,160.48	
Retail dealers in oleomargarine free from artificial coloration (special tax).....	67,243.09	79,077.00	11,833.91	
Wholesale dealers in oleomargarine artificially colored in imitation of butter (special tax).....	7,920.00	8,006.67	86.67	
Wholesale dealers in oleomargarine free from artificial coloration (special tax).....	59,815.15	59,477.75		337.40
Total.....	570,037.93	887,641.31	317,603.38	
FILLED CHEESE.				
Filled cheese, domestic and imported.....	.40	2,814.29	2,813.89	
Manufacturers of filled cheese (special tax).....		600.00	600.00	
Retail dealers in filled cheese (special tax).....	1.00			1.00
Wholesale dealers in filled cheese (special tax).....				
Total.....	1.40	3,414.29	3,412.89	

## COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF INTERNAL TAXATION IN THE UNITED STATES DURING THE FISCAL YEARS ENDED JUNE 30, 1906 AND 1907—Continued.

Objects of taxation.	Receipts during fiscal years ended June 30—		Increase.	Decrease.
	1906.	1907.		
MIXED FLOUR.				
Per barrel of 196 pounds, or more than 98 pounds.....	\$77. 32	\$66. 14		\$11. 18
Half barrel of 98 pounds, or more than 49 pounds.....	1,079. 35	1,609. 06	\$529. 71	
Quarter barrel of 49 pounds, or more than 24½ pounds.....	114. 60	132. 50	17. 90	
Eighth barrel of 24½ pounds or less.....	386. 46	242. 55		143. 91
Manufacturers, packers, or repackers of mixed flour (special tax).....	909. 50	672. 00		237. 50
Total.....	2,567. 23	2,722. 25	155. 02	
ADULTERATED BUTTER.				
Adulterated butter manufactured or sold, etc.....	2,051. 50	6,858. 60	4,807. 10	
Manufacturers of adulterated butter (special tax).....	5,254. 93	5,125. 00		129. 93
Retail dealers in adulterated butter (special tax).....	242. 00			242. 00
Wholesale dealers in adulterated butter (special tax).....	1,710. 00	760. 00		950. 00
Total.....	9,258. 43	12,743. 60	3,485. 17	
PROCESS OR RENOVATED BUTTER.				
Process or renovated butter manufactured or sold, etc.....	135,040. 57	159,379. 10	24,338. 53	
Manufacturers of process or renovated butter (special tax).....	3,037. 52	2,416. 69		620. 83
Total.....	138,078. 09	161,795. 79	23,717. 70	
BANKS, BANKERS, ETC.				
Bank circulation.....				
Notes of persons, State banks, towns, cities, etc., paid out.....	50. 10			50. 10
Total.....	50. 10			50. 10
MISCELLANEOUS.				
Opium.....				
Playing cards.....	489,347. 26	572,714. 48	83,367. 22	
Penalties.....	283,991. 62	253,652. 43		30,339. 19
Collections not otherwise herein provided for.....	150,494. 88	a 53,548. 94		96,945. 94
Total.....	923,833. 76	879,915. 85		43,917. 91
Aggregate receipts.....	249,102,738. 00	269,664,022. 85	20,561,284. 85	

a Includes \$49,515.29 from legacies on which the tax had accrued prior to the repeal of the act.

## WITHDRAWALS FOR CONSUMPTION DURING THE LAST TWO FISCAL YEARS.

The quantities of distilled spirits, wine made in imitation of champagne, fermented liquors, manufactured tobacco, snuff, cigars, cigarettes, oleomargarine, filled cheese, adulterated butter, and process or

renovated butter, on which tax was paid during the last two fiscal years are as follows:

Articles taxed.	Fiscal years ended June 30—		Increase.	Decrease.
	1906.	1907.		
Spirits distilled from apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....galls.	1,781,643	1,993,688	212,045	
Spirits distilled from materials other than apples, peaches, grapes, pears, pineapples, oranges, apricots, berries, prunes, figs, and cherries.....galls.	122,732,822	134,142,074	11,409,252	
Wine made in imitation of champagne, etc.....bottles (pint) no.	72			72
Fermented liquors.....bbls.	54,651,637	58,546,111	3,894,474	
Cigars weighing more than 3 pounds per thousand.....no.	7,174,805,223	7,490,144,793	315,339,570	
Cigars weighing not more than 3 pounds per thousand.....no.	895,867,426	1,152,133,426	256,266,000	
Cigarettes weighing not more than 3 pounds per thousand.....no.	3,783,266,213	a 5,151,862,130	1,368,595,917	
Cigarettes weighing more than 3 pounds per thousand.....no.	9,493,690	15,159,227	5,665,537	
Snuff.....lbs.	22,707,538	23,401,196	693,658	
Tobacco, chewing and smoking.....lbs.	354,915,499	369,186,303	14,270,804	
Oleomargarine.....lbs.	53,146,659	b 68,988,850	15,842,191	
Filled cheese.....lbs.	c 5	d 281,429	281,424	
Adulterated butter.....lbs.	20,515	68,586	48,071	
Process or renovated butter.....lbs.	54,016,228	63,751,640	9,735,412	

a Includes 4,325,463,111, at \$1.08, and \$26,399,019, at 54 cents per M.

b Includes 5,152,466, at 10 cents, and 63,836,384, at one-fourth of 1 cent per pound.

c Imported at 8 cents per pound.

d Domestic at 1 cent per pound.

NOTE.—The quantity of mixed flour withdrawn can not be stated, owing to the variable number of pounds taxed.

#### AGGREGATE COLLECTIONS MADE AND REPORTED TO THE COMMISSIONER OF INTERNAL REVENUE BY THE COLLECTORS OF THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1907.

Collection districts.	Names of collectors.	Aggregate collections.
District of Alabama.....	Joseph O. Thompson.....	\$456,783.24
District of Arkansas.....	Frank W. Tucker.....	122,080.65
First California.....	John C. Lynch.....	4,915,980.66
Fourth California.....	Henry C. Bell.....	620,815.75
District of Colorado.....	Frank W. Howbert.....	732,637.63
District of Connecticut.....	W. Frank Kinney.....	1,801,359.00
District of Florida.....	Joseph E. Lee.....	1,192,550.91
District of Georgia.....	Henry A. Rucker.....	632,440.98
District of Hawaii.....	Roy H. Chamberlain.....	48,273.96
First Illinois.....	Henry L. Hertz.....	7,839,209.03
Fifth Illinois.....	Percival G. Rennick.....	35,577,448.10
Eighth Illinois.....	Frank L. Smith.....	10,940,619.88
Thirteenth Illinois.....	Walter S. Loudon.....	498,864.96
Sixth Indiana.....	Elam H. Neal.....	11,304,990.15
Seventh Indiana.....	John R. Bonnell.....	18,370,191.95
Third Iowa.....	Archibald C. Smith.....	324,454.98
Do.....	Michael Tobin.....	102,029.50
Fourth Iowa.....	Harry O. Weaver.....	551,021.75
District of Kansas.....	James M. Simpson.....	342,375.31
Second Kentucky.....	Edward T. Franks.....	2,569,921.44
Fifth Kentucky.....	Joseph A. Craft.....	15,654,191.22
Sixth Kentucky.....	George W. Lieberth.....	3,760,657.67
Seventh Kentucky.....	Samuel J. Roberts.....	3,599,779.93
Eighth Kentucky.....	J. Sherman Cooper.....	2,859,888.12
District of Louisiana.....	William E. Howell.....	3,953,828.18
Do.....	Edward I. Seyburn.....	1,078,860.81
District of Maryland.....	Phillips Lee Goldsborough.....	7,273,136.83
Third Massachusetts.....	James D. Gill.....	3,917,187.98
First Michigan.....	David Meginnity.....	4,531,997.21
Fourth Michigan.....	Samuel M. Lemon.....	802,811.31
District of Minnesota.....	Frederick von Baumbach.....	1,716,549.81
First Missouri.....	Edmund B. Allen.....	8,153,507.02
Sixth Missouri.....	Charles W. Roberts.....	775,171.88
Do.....	Charles G. Burton.....	298,944.18



AGGREGATE COLLECTIONS MADE AND REPORTED TO THE COMMISSIONER OF INTERNAL REVENUE BY THE COLLECTORS OF THE SEVERAL COLLECTION DISTRICTS DURING THE FISCAL YEAR ENDED JUNE 30, 1907—Continued.

Collection districts.	Names of collectors.	Aggregate collections.
District of Montana.....	Edward H. Callister.....	\$616,074.76
District of Nebraska.....	Elmer B. Stephenson.....	2,698,063.99
District of New Hampshire.....	Edgar O. Crossman.....	495,591.16
First New Jersey.....	Isaac Moffett.....	401,982.41
Fifth New Jersey.....	H. C. H. Herold.....	6,474,177.94
District of New Mexico.....	Henry P. Bardshar.....	106,469.12
First New York.....	Edward B. Jordan.....	9,182,601.07
Second New York.....	Charles W. Anderson.....	4,337,940.47
Third New York.....	Ferdinand Eidman.....	9,005,377.52
Fourteenth New York.....	John G. Ward.....	5,639,042.53
Twenty-first New York.....	Peter E. Garlick.....	1,997,822.78
Twenty-eighth New York.....	Archie D. Sanders.....	2,190,863.33
Fourth North Carolina.....	Edward C. Duncan.....	2,491,768.21
Fifth North Carolina.....	Herschel S. Harkins.....	61,667.75
Do.....	George H. Brown.....	2,326,625.22
District of North and South Dakota.....	Herman Ellerman.....	170,566.60
First Ohio.....	Herman F. Cellarius.....	16,696,792.78
Tenth Ohio.....	George P. Waldorf.....	1,634,741.18
Eleventh Ohio.....	David H. Moore.....	1,268,763.49
Eighteenth Ohio.....	Frank McCord.....	2,233,771.15
District of Oregon.....	David M. Dunne.....	378,428.45
First Pennsylvania.....	William McCoach.....	7,025,628.68
Ninth Pennsylvania.....	Henry L. Hershey.....	3,306,568.57
Twelfth Pennsylvania.....	Griffith T. Davis.....	1,752,884.90
Twenty-third Pennsylvania.....	Daniel B. Heiner.....	10,642,916.11
District of South Carolina.....	Micah J. Jenkins.....	256,107.69
Second Tennessee.....	Edward E. Butler.....	911,168.54
Fifth Tennessee.....	Ernest Coldwell.....	1,524,871.70
Third Texas.....	Webster Flanagan.....	602,607.61
Fourth Texas.....	Philemon B. Hunt.....	187,885.84
Second Virginia.....	Marion K. Lowry.....	3,506,361.36
Sixth Virginia.....	Louis P. Summers.....	1,249,922.58
District of Washington.....	Benjamin D. Crocker.....	1,046,238.29
District of West Virginia.....	William E. Glasscock.....	1,396,013.89
First Wisconsin.....	Henry Fink.....	7,550,479.48
Second Wisconsin.....	James G. Monahan.....	818,183.51
Do.....	Frank R. Bentley.....	156,490.21
Aggregate collections.....		269,664,022.85

RECEIPTS BY STATES AND TERRITORIES DURING THE LAST FISCAL YEAR.

AGGREGATE COLLECTIONS OF INTERNAL REVENUE, BY STATES AND TERRITORIES, DURING THE FISCAL YEAR ENDED JUNE 30, 1907.

States and Territories.	Aggregate collections.	States and Territories.	Aggregate collections.
Alabama.....	\$456,783.24	Nebraska.....	\$2,698,063.99
Arkansas.....	122,080.65	New Hampshire <sup>b</sup> .....	495,591.16
California <sup>a</sup> .....	5,536,796.41	New Jersey.....	6,876,160.35
Colorado <sup>b</sup> .....	732,637.63	New Mexico <sup>i</sup> .....	106,469.12
Connecticut <sup>c</sup> .....	1,801,359.00	New York.....	32,353,647.70
Florida.....	1,192,550.91	North Carolina.....	4,880,061.18
Georgia.....	632,440.98	North and South Dakota.....	170,566.60
Hawaii.....	48,273.96	Ohio.....	21,834,068.60
Illinois.....	54,856,141.97	Oregon.....	378,428.45
Indiana.....	29,675,182.10	Pennsylvania.....	22,727,998.26
Iowa.....	977,506.23	South Carolina.....	256,107.69
Kansas <sup>d</sup> .....	342,375.31	Tennessee.....	2,436,040.24
Kentucky.....	28,444,438.38	Texas.....	790,493.45
Louisiana <sup>e</sup> .....	5,032,688.99	Virginia.....	4,756,283.94
Maryland <sup>f</sup> .....	7,273,136.83	Washington <sup>j</sup> .....	1,046,238.29
Massachusetts.....	3,917,187.98	West Virginia.....	1,396,013.89
Michigan.....	5,334,808.52	Wisconsin.....	8,525,153.20
Minnesota.....	1,716,549.81		
Missouri.....	9,227,623.08	Total.....	269,664,022.85
Montana <sup>g</sup> .....	616,074.76		

<sup>a</sup> Including the State of Nevada.

<sup>b</sup> Including the State of Wyoming.

<sup>c</sup> Including the State of Rhode Island.

<sup>d</sup> Including the Indian Territory and the Territory of Oklahoma.

<sup>e</sup> Including the State of Mississippi.

<sup>f</sup> Including the State of Delaware, District of Columbia, and two counties of Virginia.

<sup>g</sup> Including the State of Idaho and Utah.

<sup>h</sup> Including the States of Maine and Vermont.

<sup>i</sup> Including the Territory of Arizona.

<sup>j</sup> Including the Territory of Alaska.

AMOUNT OF INTERNAL REVENUE COLLECTED IN THE SEVERAL STATES, TERRITORIES, ETC., THAT HAVE BEEN CONSOLIDATED WITH OTHER DISTRICTS, FOR THE FISCAL YEAR ENDED JUNE 30, 1907.

State, Territory, etc.	Amount collected.	State, Territory, etc.	Amount collected.
Alaska.....	\$18,544.16	Montana.....	\$328,112.81
Arizona.....	61,865.46	Nevada.....	74,175.55
California.....	5,462,620.86	New Hampshire.....	416,722.18
Colorado.....	686,764.18	New Mexico.....	44,603.66
Connecticut.....	1,125,325.82	North Dakota.....	51,388.26
Delaware.....	158,863.88	Oklahoma.....	103,567.60
District of Columbia.....	344,569.71	Rhode Island.....	676,033.18
Idaho.....	94,731.55	South Dakota.....	119,178.34
Indian Territory.....	15,891.95	Utah.....	193,230.40
Kansas.....	222,915.76	Vermont.....	18,105.79
Louisiana.....	5,008,301.50	Virginia.....	<sup>a</sup> 4,757,397.63
Maine.....	60,763.19	Washington.....	1,027,694.13
Maryland.....	6,768,589.55	Wyoming.....	45,873.45
Mississippi.....	24,387.49		

<sup>a</sup> Includes \$1,113.69 collected in the counties of Accomac and Northampton, which are attached to the collection district of Maryland.

RECEIPTS FOR THE PAST TEN FISCAL YEARS.

Fiscal year ended—

June 30, 1907.....	\$269,664,022.85
June 30, 1906.....	249,102,738.00
June 30, 1905.....	234,187,976.37
June 30, 1904.....	232,903,781.06
June 30, 1903.....	230,740,925.22
June 30, 1902.....	271,867,990.25
June 30, 1901.....	306,871,669.42
June 30, 1900.....	295,316,107.57
June 30, 1899.....	273,484,573.44
June 30, 1898.....	170,866,819.36

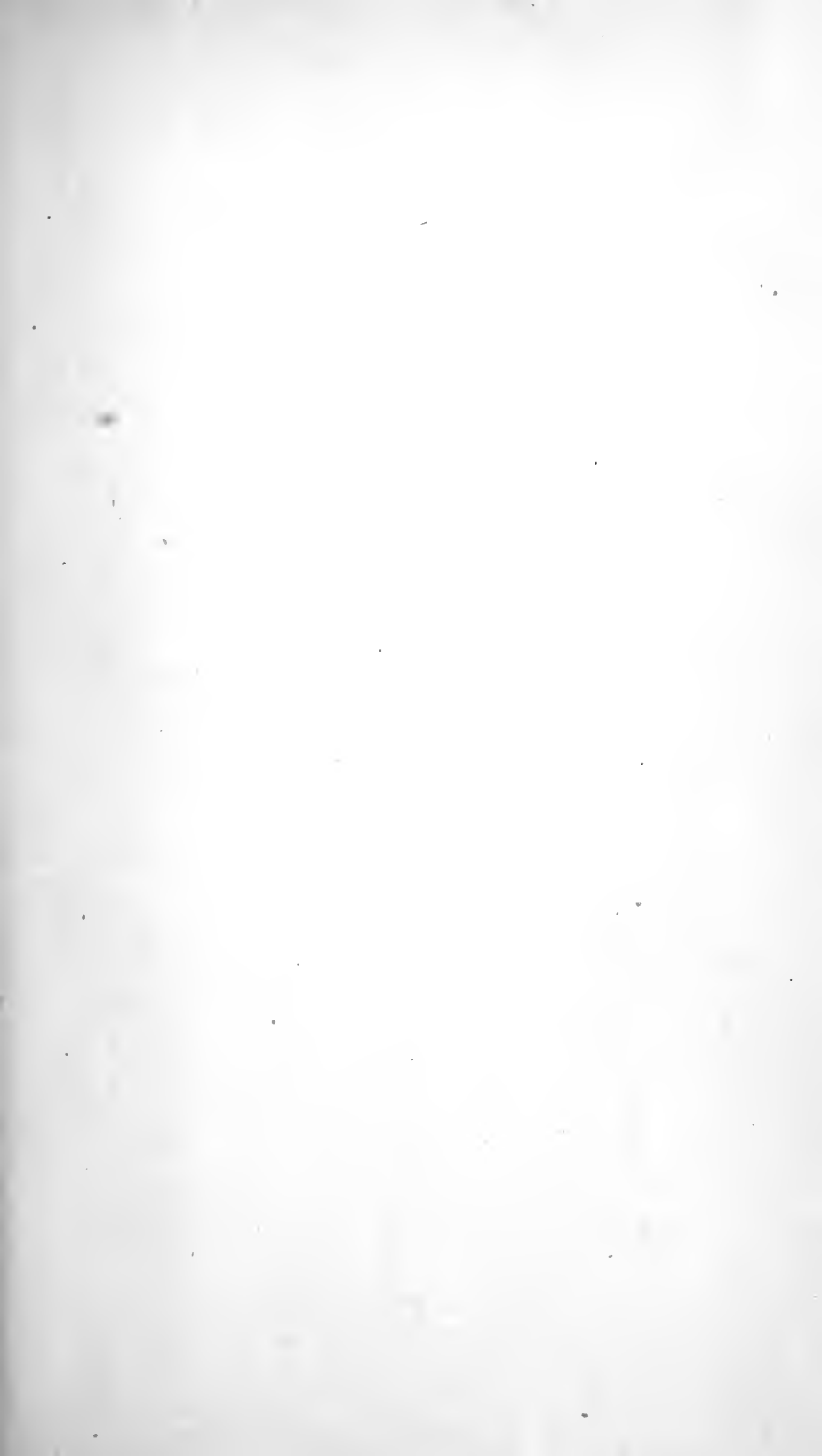
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Respectfully,

JOHN G. CAPERS,  
*Commissioner of Internal Revenue.*

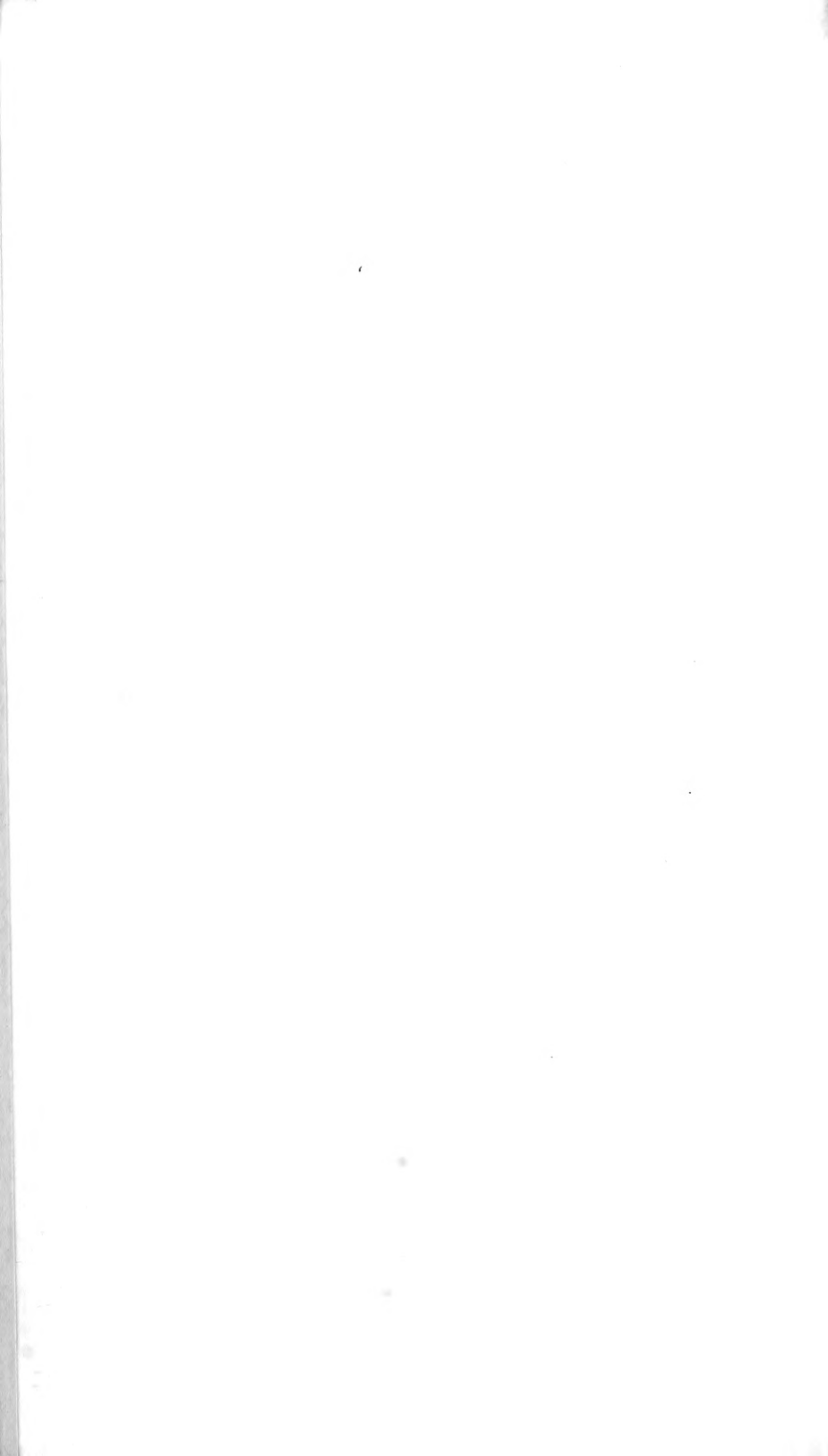
HON. GEORGE B. CORTELYOU,  
*Secretary of the Treasury.*

[NOTE.—For a detailed report of the Commissioner of Internal Revenue, see his annual report.]















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